THE FINANCIAL POST
OF CANADA

THE CANADIAN NEWSPAPER FOR INVESTORS

MONTREAL, 701-702 Eastern Townships Bank Building
TORONTO, 143-149 University Avenue
REGINA, Dominion Trust Building
WINNIPEG, 34 Royal Bank Building
VANCOUVER, 2649 Third Ave. West

NEW YORK, 115 Broadway
CHICAGO, 607 Marquette Building
LONDON, ENG., 88 Fleet Street
PARIS, FRANCE, 31 bis Faubourg Montmartre

VOL. VII. SINGLE COPIES, 10 CENTS PUBLICATION OFFICE, TORONTO, MAY 10, 1913 ANNUAL SUBSCRIPTION, $3.00 No 19

SECURITY REVIEW

BRAZILIAN WAS THE CENTRE OF ATTRACTION FOR THE WEEK.

General Trend of Prices is Still Downward—Industrial Common is the Only Group to Show an Improvement—Brazilians Had a Dip and a Sharp Recovery as Result of Announcement of Issue of Preferred.

During the course of the week the only class of securities to show an increase are the industrial commons and advance made by them was very fractional. Bonds this week showed a weaker tendency although buying has been somewhat better. So slight are the variations from the previous week as to justify the general conclusion that prices have been stagnant. There are individaul exceptions to this rule and the most notable one is Brazil. That stock took a dip on the 6th of May to around 91⅝ but recovered the lost ground by the end of the week. It was only a local flurry and did not influence the wider markets for this stock. The fact is that it is well held abroad and the alarm of Canadians and their selling is not likely to interfere very much with the price. In the stringency, no Canadian stock, and very few securities of any kind have held up so well as Brazilian. Sir William Mackenzie argues that the issue of the preferred stock is a "bull" factor, but the line of his argument is not very clear. The injection of ten millions of new stock with a prior claim on the earnings as to dividend is not likely to inspire confidence in the holders of the common. It may be contended, and can be, that the earnings of the company will be quite ample to take care of all the interest and present dividend charges with ease. Moreover, the money invested will strengthen the earning power of the utilities on which it is being expended.

There was no other feature to the week's business at the Canadian exchanges and what changes took place would indicate that there is not much change in the money situation. It is doubtful if there will be cheap money during the present summer. Already the banks are looking towards a big undertaking in moving the wheat crop, the seed for which has just been well planted, and seeding for coarse grain is proceeding satisfactorily. In the United States also it is feared that if the crop materializes as well as it gives promise of doing at the present time the interior banks will have to strain their resources. This is a circumstance that will help to keep hard money in Canada.

In the United Kingdom there does not appear to be any chance of an early return to easy money conditions. Trade returns do not indicate any material decline in business activity and the manufacturing houses of Britain are looking to find more active employment when the hostile tariff of the United States is removed or considerably modified. There appears to be ahead of the money market demands which will keep the price up and the supply scarce.

At Winnipeg during the past few weeks there has been more trading and it is noted that the bank stocks traded in there continue to show signs of weakness. It may be pointed out that the bank stocks of Canada have held their own as well or better than any other group and they are available at prices now that should attract investors.

It will be noted with pleasure by the holders of stocks in Canadian Banks that after all the storming and the fuss made by a few agitators the Parliament of Canada without any material change will now that it is reported by the committee pass the Bank Act. There has been no statutory fixing of the rate of interest on deposits and no statutory change in regard to the rate of interest a bank can charge for a loan. After the antagonists of the banks have had their fling, and their grievances aired, the result is that the conduct of the Canadian banks as a whole has been approved. They are not doing too well by their shareholders, but they have their confidence, which is due no doubt to the conservative policy they are following. Settled conditions and freedom from legislative uncertainty ought to be a bull factor in bank stocks.

INDEX OF PRINCIPAL ARTICLES

1—Bond and Security Reviews.
Business Outlook.
2—Banking Committee Tables Report.
3—Banking Committee (con.)
4—Canadian Rail Earnings Increase.
Manitoba Joint Stock Companies.
6—Bond Department.
8—Editorial—Rural Ontario.
The Prospects for Borrowing and Investing.
Bank Deposits and Profits.
10—Sir William Mackenzie.
11—Events over the Border.
12—Bond Tables—Earnings — Incorporations—Bank Clearings.
13—Statistical Review of Security Markets.
14—Dividend Notices.
Canadian Finance Centres in London.
15—Public Notices.
Western Canada Power.
16—Building Permits.

SECOND SECTION.

17—Preferred stocks at bargain prices.
European conditions.
Laurentide Paper.
18—Laurentide Paper (con.)
Southern Ontario Gas.
Hamilton Street Railway.
19—Municipal Finance.
20—Parliamentarions on Coinage.
Vancouver's Outlook more cheerful.
21—Southern Saskatchewan Cities.
R. & O. and Interlake.
22—Shawinigan Power.
Canadian Rail Earnings.
23—City of Rio de Janeiro.
Canadian Metropolitan Realty.
Havana Electric.
24—Western Canada Packing.
Commercial Progress in St. John.
Municipal Notes.
25—Nervousness in Europe.
26—South African Scrip.
27—British Enterprise.
28—Business at Saskatoon.
New York Money.

WEEKLY CHANGES

Average Prices of Canadian Securities

	20 Preferred.	20 Industrials.	15 Utilities.	14 Banks.	10 Bonds.
April.					
12	99.06	73.20	121.44	211.40	97.55
14	99.07	73.33	121.70	211.54	97.15
15	99.07	73.13	121.45	211.65	97.15
16	99.11	73.22	121.61	211.67	97.20
17	99.23	73.21	121.22	211.43	97.22
Change	+.17	—.18	+.14	+.76	—.34
18	99.26	73.46	121.70	211.45	97.60
19	99.28	73.48	121.59	211.45	97.70
21	99.22	72.95	121.39	211.50	97.62
22	99.20	73.78	121.36	211.79	97.60
23	99.13	73.64	121.32	211.79	97.54
24	99.08	73.21	121.00	211.46	97.85
Change	—.15	—.25	—.22	+.03	+.63
25	98.95	73.16	121.10	211.68	97.62
26	98.95	73.17	121.00	211.60	97.62
28	98.87	72.68	120.84	211.46	97.67
29	98.87	72.40	120.18	211.33	97.67
30	98.57	72.11	119.75	211.43	97.62
May					
1	98.57	71.87	120.11	211.05	97.72
Change	—.51	—1.34	—.89	—.41	+.10
2	98.40	72.01	120.04	210.76	97.70
3	98.41	72.25	120.02	211.01	97.58
5	98.42	72.54	120.15	211.06	97.58
6	98.36	72.35	119.99	211.06	97.68
7	98.36	72.28	119.87	210.45	97.68
8	98.32	72.36	119.50	210.51	97.61
Change	— .25	+ .49	—.25	—.54	—.11
Since Apr. 8	—1.75	—2.10	—1.64	—1.03	+.14

Canadian General Electric

No New Financing as Result of Purchase of Allis-Chalmers-Bullock.

No additional financing will be necessary in connection with the acquisition of Allis-Chalmers-Bullock, Ltd., of Montreal, by the Canadian General Electric. The plan by which the property of the Montreal Company was secured was through the incorporation of the Canadian Allis-Chalmers Company, a new organization with a charter from the Dominion Government. This new company has acquired all the property and assets of the Montreal company, payment for which has been made in the form of bonds, which the Canadian Company issued to the extent of $1,000,000 secured on the assets and property of the Allis-Chalmers-Bullock, Ltd. For the property sold the vendors accepted bonds, which are twenty-year 5 per cent. gold, guaranteed by the Canadian General Electric Co., but do not constitute a lien on the assets of the last named company, which holds all the common stock of the new company,—The Canadian Allis-Chalmers. The transfer therefore of the assets of the old Allis-Chalmers-Bullock has been affected on a 5 per cent. basis.

By the acquisition of this important Montreal enterprise the Canadian General Electric has acquired, what under their control will be an extremely valuable property, as it had valuable rights and an established business. The Allis-Chalmers-Bullock, Ltd., exercised all the rights in Canada that the Allis-Chalmers Co. exercised in the United States.

The Post is authorized to contradict various rumors that have been circulated regarding a probable issue of stock, in connection with this transaction.

BUSINESS OUTLOOK

CANADIAN RAILROADS ARE FINANCED FOR THE YEAR.

Manufacturers and Jobbers Find Buyers Exercising More Caution in Incurring Liability—Some Travelers Being Taken Off the Road in the West—Willing to Buy on Credit—Seeding in the Dominion Satisfactory—Wheat Acreage Slightly Exceeds Last Year's—Market for Luxuries Declining.

Sir William Mackenzie's return has had the effect of allying some alarm which existed in the public mind with respect to the continued operations in construction work which the Canadian Northern Railway has in hand. He has set at rest the uneasiness caused by false reports that the monetary stringency had rendered it necessary for the company to stop construction operations. At the time, The Post stated that such reports were inaccurate and that financing for the carrying on of the construction work had, at the time, been done. As a matter of fact, the proceeds of the large loan arranged for a year ago by Sir William have not as yet been entirely absorbed. But the impression got abroad that construction work would stop and it was hard to kill. Sir William's announcement has been re-assuring following close upon the reports from London to the effect that other Canadian roads secured finances which will ensure progress in the construction of transportation facilities.

It is a matter upon which Canada can congratulate herself that her railway undertakings are getting at the present time so much money. To bring the immensity of Canadian natural resources under further tribute to commerce the first essential is transportation facilities and for the purpose of extending these, the investing public of Europe appears to be willing to furnish the funds. This is one of the most hopeful of signs at the present moment. Although the Railways have been able to get what money they require for expansion, industries generally are having to content themselves with banking accommodation sufficient to carry on business within the same limits as those of last year. There appear to be no funds for expansion purposes.

With a view to ascertaining whether manufacturers were feeling the pinch of tight money and whether or not their business was being curtailed, The Post put itself in communication with certain manufacturers, whom it considered more likely to be the first to feel the effects of tight money. The replies all indicated that there was a decided tendency to economize and to keep business well within the limits reached during 1912. A Montreal house writes:

"Tight money appears to have affected a reduction in the number of cigars being manufactured, owing largely, we believe, to many firms having withdrawn their Western travelers, as they report that for goods previously sold, renewals in full are being asked in the West, and it therefore does not pay to enlarge their credit. At the same time they report that everybody seems eager to purchase there; but always on time.

"The above simply means that instead of the cigar business increasing from ten to twenty-five per cent., it has in the last month or six weeks shown no increase taking an equal number of customers over the same period last year. Tobacco and other luxuries have also shown a decrease.

"General lines, however, such as chocolates, extracts, etc., have still shown an increase, but in greatly lessened volume.

"Collections are still slow, especially with the wealthy firms.

"To sum up, general necessities seem to be pretty stable while luxuries seem to have been cut off. The position in the last ten days seems to show some slight indications of recovery."

The above letter constitutes an excellent summary of many received by The Post. It may be noted that some coming from the Far East and Ontario are more cheerful, except in the case of those manufacturers who do a large proportion of their business with the Canadian West.

A house in St. Stephen's, N.B., says that its business in lumber products is normal, and collections as prompt as usual. A Pembroke firm says that "while money is not plentiful, we cannot say that it is exactly tight. We find our customers meeting their obligations in every case up to the present."

From Barrie, Ont., a report says, "There is somewhat of a curtailment in the demand for lumber products as compared with conditions last fall, but it is not of a serious nature. Generally, prices of lumber products are holding firm, and we think just as soon as the banks are in a position to finance their customers that trade will pick up and be quite as active as it has been."

A Toronto manufatcurer says: "We noticed a slackening in orders, which we believe is partly due to the financial conditions which are obtaining at the present time. We also experience some difficulty in making our collections, not only from the weaker firms, but from those who are supposed to be thoroughly responsible." Another Toronto house doing business all over the Dominion, writes: "Business in our line has eased up considerably during the past month, and we have noticed a decided caution on the part of our customers in ordering and contracting for future requirements, no doubt in sympathy with the shortage of money, which has curtailed expansion of their business."

It has been reported also to The Post that orders for clothing to be delivered in the fall have fallen off, This applies to the West.

It would appear that the West is economizing and the effects may be felt later on in Eastern industrial centres. In any case the greater care being exercised in making purchases, and in incurring liability is a good business indication. General conditions in the West have, within the last few days, shown a decided improvement. No doubt the excellent seeding season accounts for a change in sentiment. As yet, a final opinion on the extent of the seeding done cannot be given. So far, however, as The Post's correspondents can learn the acreage under wheat will exceed that of last year and there is yet time to sow more of the coarse grains than in any previous year. The above applies to the prairie provinces In the Eastern provinces, cereal crops are very promising but the cool nights of early April create some concern with regard to the fruit crop. Fine weather in April brought out blossoms a couple of weeks earlier than usual which exposes them to damage from frost.

It would appear that the Dominion as a whole is accommodating itself to the elimination of speculative business and the general opinion is that the effect will be excellent. Although the amount of money that will come into Canada will not, it is believed, be appreciably less than last year, it will be to a larger extent for reproductive undertakings and not for speculative purposes. Higher rates, which have now been established, have widened the market somewhat. Investors in the United States have purchased recently more municipal securities and they are giving more and more thought to the industrial possibilities of the Dominion. As soon as the tariff question in the United States is settled it would not be surprising if one of the results was an industrial expansion in Canada largely financed by United States capital.

Building permits for the first four months of the year show an increase in Eastern Canada and, in the West, a slight decline. So far, therefore, there has not been any appreciable restriction of the building business because of money scarcity.

ILLINOIS TRACTION.

Official notice has been given of the declaration of the initial dividend of ¾ of one per cent. on Illinois Traction common. The dividend is payable May 15th to shareholders of record May 1st. There are some rumors that in addition to quarterly distributions of ¾ of one per cent. the company will pay a bonus of one per cent. at the end of the year. bringing the distribution to shareholders up to 4 per cent. for the year. Earnings on the common last year were in excess of 7½ per cent. and should be between 9 and 10 during the current year. In view of this the initial declaration at the rate of 3 per cent. per annum is very conservative action on the part of the directors.

BOND SITUATION

NEEPAWA, MAN., SELLS TO UNITED STATES BUYER $160,000, 6% DEBENTURES AT 97.

Lethbridge Obtains $200,000 by Sale of Debentures, the Money Costing Almost 5¾%—Prince Albert Guarantees $125,000 Bond Issue of a Local Concern—Local Market Still Quiet, While in London, Conditions Look Hopeful for a Loosening Up of Money for Investment.

While a few of the Toronto investment houses are experiencing a slight increase in the amount of investment business done, on the whole, as far as bonds and debentures are concerned, at least, the local market shows little change. Business is undoubtedly far below the level of last year. The uncertainty of a market for bonds is illustrated in no better way than by the fact that municipal bond dealers are obtaining options on debentures rather than buying them before a sale is assured. With many good preferred stocks yielding over 7½ per cent. and up to 8 per cent., there is little demand for industrial bonds yielding around 6 per cent.

As far as municipal finance is concerned, the larger cities and towns are in fairly good shape insofar as current funds are concerned. There are, however, especially in the West, a very large number of small places that are having difficulty in placing their securities. Good Ontario towns and the smaller cities are paying around 6 per cent. for their money. A number of councils have not yet realized the advisability of selling while prices are down, but the majority of them have come to the conclusion that the higher yield demand must be met.

MONTREAL.—Local bondhouses are still marking time. Most of the dealers report very little business. Demand for certain classes of securities, namely those upon which the yield is very high, is pretty fair; but there is nothing like a rush to snap up the bargains. Of new issues ready to be placed there are a goodly number; but the issuing houses are still waiting for a better market before bringing them out.

This week the Phoenix Bridge & Iron Works issue of stock and bonds was brought out through the Quebec Savings and Trust Co. This consists of $750,000 6 per cent. first mortgage bonds being offered at 96 and $800,000 common stock at 56.

MURRAY-KAY, LIMITED.

The balance sheet of Murray-Kay, Limited, Toronto (house furnishings, dry goods, etc.), for the year ended January 31st, shows a gross profit on sales of $651,889, as against $631,760 last year, which was the first year of combined operation.

The expenses, however, were $27,000 heavier so that the net profit for the wear dropped from $212,241 in 1911 to $204,375 in 1912. This is practically 14 per cent. earned on the preferred stock as against the 7 per cent. paid. The profit for the year was appropriated as follows;—

To reserve for bad and doubtfel debts	5,473.00
To reserve for Depreciation Fixtures	6,282.00
To written off catalogue account	20,000.00
To organization expenses written off	5,000.00
To dividends Nos. 6, 7 & 8	77,096.25
To reserve for dividends No 9	25,698.75
To balance to surplus account	64,825.80
	$204,375.00

The company has $1,468,500 preference stock and $1,500,000 common. The common does not pay any dividend, although the balance sheet shows a surplus of $317,300.

The inventory account at the end of last year, cash on hand and bills payable, all show considerable increases over last year. The company carried to surplus this year, after provision for all charges, over 4 per cent. on the common stock.

BANK OF MONTREAL

(ESTABLISHED 1817)
INCORPORATED BY ACT OF PARLIAMENT

CAPITAL PAID UP - - - - - - - - - - $16,000,000.00
REST - - - - - - - - - - 16,000,000.00
UNDIVIDED PROFITS - - - - - - 802,814.94

HEAD OFFICE: MONTREAL

BOARD OF DIRECTORS
RT. HON. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G., G.C.V.O., Honorary President.
R. B. ANGUS, Esq., President.
H. V. MEREDITH, Esq., Vice-President.
E. B. GREENSHIELDS, Esq. SIR WILLIAM MACDONALD. JAMES ROSS, Esq.
HON. ROBT. MACKAY. SIR THOS. SHAUGHNESSY, K.C.V.O. DAVID MORRICE, Esq.
C. R. HOSMER, Esq. A. BAUMGARTEN, Esq. C. B. GORDON, Esq.
H. R. DRUMMOND, Esq. D. FORBES ANGUS, Esq.
H. V. MEREDITH, General Manager.
A. MACNIDER, Chief Inspector and Superintendent of Branches.
C. SWEENY, Supt. British Columbia Branches. A. D. BRAITHWAITE, Supt. Ontario Branches.
F. J. COCKBURN, Supt. Quebec Branches. E. P. WINSLOW, Supt. North West Branches.
D. R. CLARKE, Supt. Maritime Provs. and Nfld. Branches.

BRANCHES IN CANADA:
In all the important cities and towns in the following Provinces:
Province of Ontario. Province of Prince Edward Island.
Province of Quebec. Province of Nova Scotia.
Province of New Brunswick. Northwest Provinces.
Province of British Columbia.

BRANCHES OUTSIDE OF CANADA:
London, Eng., 47 Threadneedle Street, E.C., Sir Frederick Williams-Taylor, Manager.
New York, N.Y.—64 Wall Street, R. Y. Hebden, W. A. Bog, J. T. Molineau, Agents.
Chicago, Ill.—108 South La Salle Street.
Spokane, State of Washington.
St. John's, Newfoundland.
Birchy Cove, Newfoundland.
Grand Falls, Newfoundland.
Mexico City, Mexico, D.F.

BANKERS IN GREAT BRITAIN:
London—The Bank of England. The Union of London and Smith's Bank, Ltd. London County and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Bank and Branches.

BANKERS IN THE UNITED STATES:
New York—The National City Bank. National Bank of Commerce. National Park Bank.
Philadelphia—Fourth Street National Bank.
Boston—The Merchants National Bank.
Buffalo—The Marine National Bank.
San Francisco—First National Bank. The Anglo and London Paris National Bank.

Savings Departments connected with each Canadian Branch and interest allowed at current rates.
Collections at all points of the world undertaken at most favorable rates.
Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.
This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general Banking business.

THE MERCHANTS BANK OF CANADA

Established 1864 Head Office, MONTREAL

President—Sir H. Montagu Allan, C.V.O.
Vice-President—K. W. Blackwell.
General Manager—E. F. Hebden.

Paid up Capital - - - - - - - - $6,747,680
Reserve Fund and Undivided Profits - 6,559,478

194 Branches and Agencies in Canada, extending from the Atlantic to the Pacific.

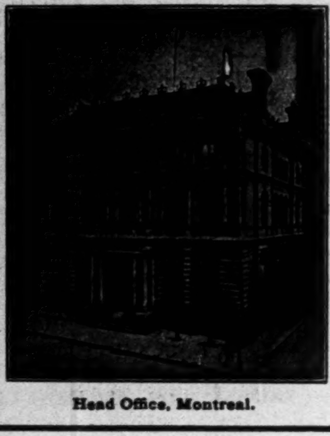
A General Banking Business Transacted.

Special Attention given to Collections, Savings Bank Department at all branches.

Commercial and Travellers' Letters of Credit issued, available and payable, respectively, in all parts of the world.

Travellers' Cheques issued in convenient denominations, payable at par throughout the world.

Toronto Branch A. B. Patterson, Manager



Head Office, Montreal.

THE MOLSONS BANK

CAPITAL PAID UP, - $4,000,000
RESERVE FUND, - 4,700,000

JAMES ELLIOT - General Manager
E. C. PRATT - - Ass't General Manager
W. H. DRAPER - Supt. of Branches

87 BRANCHES THROUGHOUT CANADA

THE METROPOLITAN BANK

Capital Paid Up - - - $1,000,000.00
Reserve Fund - - - $1,250,000.00
Undivided Profits - - $ 181,888.26

HEAD OFFICE - TORONTO

S. J. MOORE, President W. D. ROSS, General Manager

A General Banking Business Transacted

The Weyburn Security Bank

HEAD OFFICE, - WEYBURN, SASK.
TEN BRANCHES IN SASKATCHEWAN
Authorized Capital: $1,000,000

DIRECTORS:—Alex. Simpson, Pres., Wheaton, Minn. Jos. Mergens, Vice-Pres., Weyburn, Sask. J. A. McBride, Weyburn, Sask. Frank Moffet, Weyburn, Sask. H. N. Morphy, Weyburn, Sask. S. E. Oscarson, White Rock. S.D. H. O. Powell, Gen.-Mgr., Weyburn, Sask.

A General Banking and Foreign Exchange Business Transacted.

ROYAL CANADIAN AGENCIES, Limited
(Members Winnipeg Stock Exchange)
DIRECTORS:
W. Sanford Evans, J. C. McGavin, Henry F. Mytton, J. M. Savage,
Secretary, N. J. Black.
Investment Brokers.
300 UNION TRUST BUILDING - - - - - - - WINNIPEG, CANADA.

Banking Committee Tables Report

COMMITTEE OF WHOLE HOUSE WILL DISCUSS PROPOSED AMENDMENTS ON WEDNESDAY.

Several Months of Earnest Enquiry Completed—Radical Proposals Have Petered Out—Question of Audit the Most Discussed—Compromise by the Minister Accepted—Minority of Shareholders Have Power—The Seven Per Cent. Interest Rate—Registration of Liens.

(From our own Correspondent.)

OTTAWA.—The Banking and Commerce Committee finished a week ago its labors on the Bank Act and the bill has been reported in the House and is now ready to run the gauntlet of the Committee of the whole House. The bill will have to be reprinted and it will probably be the middle of next week before it is ready for discussion The present outlook is that the Naval Bill will be out of the way next Wednesday and the Bank Bill will likely be the next order of business. Morning sittings by that time will be under way so that it should not take more than three or four days to dispose of the measure, especially as it has been so thoroughly discussed by the Banking Committee. Many of the amendments of the insurgents which were defeated in committee will probably be re-introduced, but are likely to meet the same fate they did in the previous stage.

The Question of Audit.

As was previously forecast by your correspondent a compromise has been reached between the Minister and the insurgents on the question of inspection. The Minister, at Friday's sittings, proposed changes in the clauses providing for audit which will strengthen the Act The changes were accepted by the radicals and Major Sam Sharpe withdrew his own amendments providing for a system of external inspection.

In the Committee, the Act has been thoroughly discussed, and in view of the exhaustive manner in which the matter has been treated in there, it is thought that it will be accepted by the House practically without further amendment.

The Banking and Commerce Committee, one of the most active of recent years, has been largely attended by the Members of the Committee, and there have been continuously present at the Sittings of the Committee, Canada's leading bankers, resident branch bank managers at Ottawa, and a considerable display of legal talent.

The Act as originally drafted, was supposed, on account of the many changes made from the previous Act, to have been in an acceptable form, but the many amendments moved in Committee, with consequent earnest discussions have indicated a wide-spread public interest in the Act, and a considerable number of concessions were made to this public opinion.

The Amendments.

The main features of the Act as originally drafted are already well known to our readers, but a review of the amendments proposed in Committee will doubtless now be found of interest, and are detailed below:

Section 18, requires that by-laws passed by shareholders shall be revised up to date and mailed to shareholders, and up to date copies kept available on demand of **shareholders.**

Section 20 was amended so that a majority of the directors, in addition to being naturalized subjects of His Majesty, shall be resident in Canada.

Section 44. It is provided that transfer registers shall be kept open in each Province where the Bank has branches so that transfers can be made without being held up for double payment on succession duties.

Section 93. Hereafter the rate of commission charged on collections at points where the bank has branches shall be not in excess of one-eighth of one per cent. with a minimum charge of fifteen cents, and where a bank has not a branch, a rate of one-quarter with a minimum charge of twenty-five cents.

Section 88. . An. amendment. was adopted to the effect that loans to farmers on thresher's grain and to ranchers on cattle require to be registered in order to protect the lien.

Section 72. Hereafter, a Bank may not make payments in "unclean" notes.

Section 91. In view of the fact that it was shown to be the practice for Banks to charge in excess of the rate of 7 per cent., stipulated in the old Act, that was removed; hereafter a Bank may contract for and take any rate agreed upon before maturity or a loan, but may not stipulate and recover more than 7 per cent. after maturity. In case no rate is mentioned the rate recoverable shall be 5 per cent.

Section 131 "b." The acceptance by Directors or Managers of a bribe to facilitate the customers' business with the Bank, is made a misdemeanor.

Section 123. The remuneration of curator appointed by the Canadian Bankers' Association is made subject to the approval of the Court.

Schedule "D." The monthly statement to the Government shall show in addition the current amount of gold held

(a) in Canada;

(b) elsewhere.

Also a new heading is created showing "Loans to Cities, Towns, Municipalities, etc."

Section 54. A very important amendment proposed by Mr. F. M. McCurdy is made in Section 54, being the annual report to shareholders. This shall, in future, contain a "detailed" statement of profit and loss, which should show, as explained by Mr. McCurdy, to the Committee, the gross earnings of the Bank, less operating expenses, bad debts written off, provision for bad and doubtful debts and contingent fund, offers pension fund, etc., etc.

In addition to the above, there were many minor changes, principally in the construction of phrases, to make more clear the meaning of the different sections, but which cannot be detailed easily until the reprinted Act is available.

Publicity Necessary.

The discussions in Committee, apart from the amendments adopted, covered a wide range. The stand taken by some members who have had some practical experience in banking, was that more publicity should be afforded, particularly to shareholders and depositors who entrusted their money to the bank, the argument being that if abuses existed, such publicity would effect their cure. The necessity for this publicity is not so urgent under the new Act as formerly for the reason, that the shareholders' auditor would be expected to report to his proper authorities, on any abuses which might exist.

Section 56. The matter of the selection of an auditor has been given a great deal of thought and attention. The original draft of the Act provided that he should be elected by the shareholders at their annual meeting. It was urged on the Minister and Committee that inasmuch as the Directors dominated the annual meeting of shareholders, he would under the original provision, be in reality a directors' auditor.

In order to meet these objections, it was suggested by the Minister, and unanimously consented to by the Committee that a list of 40 qualified auditors should be prepared by the Canadian Bankers' Association and forwarded to the Minister, and when approved by him, that auditors might be appointed by shareholders in annual meeting. The Government was naturally disinclined to assume responsibility which Government inspection would entail, but, it is abundantly evident, that if the present plan does not work out as an "independent external audit" as it is intended, a new arrangement would be speedily adopted.

Among the different subjects which were lively topics of discussion, but not adopted by the Committee, were:

A provision that the monthly return should show, in addition to the liability to the Bank of directors and firms in which they are partners as required at present, that the liabilities of joint stock companies which are "creatures" of the directors. This particular point may be raised in the Committee of the whole House.

A proposition to the effect that general managers should not be eligible as directors, created lively discussion, but was voted down by a large majority.

A proposition was put forward to abolish a bank's lien on its own shares, existing under **Section 77,** and after the discussion, was withdrawn.

A motion to provide that banks should show in their monthly statement the location of their business by provinces, was voted down.

The same fate befell amendments proposed by Mr. F. B. McCurdy, that bank loans and deposits in foreign countries should be shown in more extended form in the monthly return, and that the annual report of directors to shareholders should contain an appendix showing the assessed value of bank premises owned

(Continued on page 3.)

Western Canada Power

A copy free if you are interested.

WE have just issued a new and up-to-date circular showing the improved position of the First Mortgage Bonds arising from issue of junior securities to finance additional development.

ROYAL SECURITIES CORPORATION, LIMITED

HEAD OFFICE
164 ST. JAMES STREET, MONTREAL
Toronto Ottawa Quebec Halifax London, Eng

Securing Bargains

¶ A man was tempted by some of the low prices in the present market, but he didn't have enough funds accumulated to buy the stock he wanted.

¶ And he didn't wish to speculate on margin.

¶ We solved his problem by buying the shares for him on our Periodical Payment Plan. He will pay the balance in easy monthly instalments.

¶ We give him the safety of full ownership by agreeing not to call for any other payments — whatever happens to the market.

Our booklet, "Saving and Investment," tells how we do this for you.

Greenshields & Company

Members Montreal Stock Exchange
Dealers in Canadian Bond Issues

Do you realize that
"Apparently Honest Employees"
occupying positions of trust and having the absolute confidence of their Employers, have, through

Dishonest Means,

been responsible for losses that have aggregated Millions of Dollars in each recent past year?

Are You Protected

against such a contingency by requiring all your Employees to be bonded in a Company whose broad policy of meeting all just claims is well recognized, and whose record is unique for its absence of litigation with clients?

The Guarantee Company of North America

(Founded by Edward Rawlings in 1872)

Resources over $2,166,000

Hartland S. MacDougall, President.
Wm. Wainwright, Vice-President.
Henry E. Rawlings, Managing Director.

57 Beaver Hall Hill, MONTREAL

Dominion Trust Co.

Head Office - VANCOUVER, B.C.

Branches:—Winnipeg, Man., Vancouver, B.C., Victoria, B.C., Nanaimo, B.C., New Westminster, B.C., Calgary, Alta., Regina, Sask., Montreal, Que., London, England, Antwerp, Belgium.

Subscribed Capital - $2,500,000
Paid-Up Capital - - 2,000,000
Reserve Account - - 800,000

Acts as executor, trustee, guardian, transfer agent, trustee for bond holders, agent for the investment of funds, and all other trust capacities. Loans money for clients on first mortgages on improved real estate in amounts not exceeding 50 per cent. of conservative valuations, netting the investor 6 to 7½ per cent.

Deals in municipal and industrial debentures.

W. R. ARNOLD,
Managing Director

The Nipissing mining company during the month of April mined ore of an estimated net value of $231,163 and they shipped ore of an estimated net value of $300,618, which is considerably above the average.

THE CANADIAN BANK OF COMMERCE

PAID-UP CAPITAL, $15,000,000 REST, - - $12,500,000

BOARD OF DIRECTORS:

Sir Edmund Walker, C.V.O., LL.D., D.C.L., President
Z. A. Lash, Esq., K.C., LL.D Vice-President
Hon. George A. Cox
John Hoskin, Esq., K.C., LL.D
J. W. Flavelle, Esq., LL.D.
A. Kingman, Esq.
Sir Lyman Melvin Jones
Hon. W. C. Edwards
Frank P. Jones
E. R. Wood, Esq.
Sir John M. Gibson, K.C.M.G., K.C., LL.D.
William McMaster, Esq.
Robert Stuart, Esq.
G. F. Galt, Esq.
H. J. Fuller, Esq.
Alexander Laird, Esq.
William Farwell, Esq., D.C.L.
Gardner Stevens, Esq.
George G. Foster, Esq., K.C.
Chas. Colby, Esq., M.A., Ph.D
A. C. Flumerfelt, Esq.
George W. Allan, Esq.

ALEXANDER LAIRD
General Manager

JOHN AIRD,
Assistant General Manager

The Canadian Bank of Commerce, having branches in all the important towns and cities throughout Canada, as well as in the United States, England and Mexico, offers unsurpassed facilities for the transaction of every description of banking business.

THE DOMINION BANK

SIR EDMUND B. OSLER, M.P.
President

W. D. MATTHEWS
Vice-President

C. A. BOGERT, General Manager

Capital paid up - - - - $ 5,000,000
Reserve Fund - - - - - $ 6,000,000
Total Assets - - - - - - $76,000,000

Making A Banking Connection

Directors of corporations and Business firms in the process of formation, are invited to consult with the Dominion Bank on all financial matters.

The policy of the Bank is to extend fullest banking facilities to progressive firms and corporations.

THE BANK OF OTTAWA

Dividend No. 87

Notice is hereby given that a dividend of Three per cent., being at the rate of Twelve per cent. per annum upon the paid up Capital Stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its branches on and after Monday the Second day of June, 1913, to shareholders of record at the close of business on the 19th May next.

By Order of the Board,
GEO. BURN, General Manager.

Ottawa, Ont.
April 21st., 1913

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up-Capital, $4,866,666.66 Reserve Fund, $2,774,000.00

Head Office—5 GRACECHURCH STREET, LONDON

HEAD OFFICE IN CANADA, St. James Street, MONTREAL.

H. B. MACKENZIE - General Manager.

NINETY OFFICES IN NORTH AMERICA
INCLUDING
NEW YORK, SAN FRANCISCO, and DAWSON, Y.T.

Agents for the Colonial Bank, West Indies.

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued, negotiable in all parts of the world.

SAVINGS DEPARTMENT AT ALL BRANCHES

The Standard Loan Company

We offer for sale debentures bearing interest at FIVE per cent. per annum. payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the Company.

Capital and Surplus Assets, $1,400,600.00. Total Assets, $2,800,000.00

President: J. A. KAMMERER, 1st Vice-President and General Manager; W. S. DINNICK, Toronto, 2nd Vice-President; Hugh S. Brennen, Hamilton, Directors: Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., David Ratz, R. H. Greene, W. L. Horton, A. J. Williams.

Head Office: Corner Adelaide and Victoria Streets, Toronto

ROLPH AND CLARK
LIMITED

LITHOGRAPHERS, ENGRAVERS,
EMBOSSERS, PRINTERS, PAPER DEALERS

BONDS—STOCK CERTIFICATES—CHEQUES
BANK FORMS—LETTER PAPER—CALENDARS, ETC.
NATIONAL SAFETY PAPER

COR. SIMCOE AND PEARL STREETS - - TORONTO

Banking Committee Tables Report

(Continued from page 2.)

by the bank, and a detailed list of securities held for permanent investment.

The Minister's Proposal.

In view of the great interest in the clauses regarding audit we print below the new clauses which were proposed Friday by the Minister and which were accepted by the Committee.

1. The members of the Association shall, at a meeting duly called for the purpose, before the thirtieth day of September, 1913, and thereafter before the thirtieth day of June in each year, select by ballot, persons deemed by them to be competent (non one of whom shall be a body corporate) not less than forty in number, any one of whom shall, subject to the provisions hereinafter contained, be eligible to be appointed an auditor under the provisions of this Act.

2. A list of persons so selected, together with their post office addresses and occupations, shall forthwith be delivered or sent by registered post to the Minister, and the Minister may in the case of the first selection by the members of the Association, within ten days after the receipt of the list, and thereafter each year within sixty days after the receipt thereof, disapprove, as to eligibility to be appointed auditor of a particular bank or banks, or wholly disapprove, of the selection of any person named in the list, and such person shall not, to the extent of such disapproval, be qualified to be appointed an auditor under this section.

3. The Minister shall communicate his disapproval, if any, to the Association.

4. The Association shall, as soon as may be after the expiry of the time given to the Minister for disapproval, cause the list of persons qualified as hereinbefore provided, with their respective post office addresses and occupations, to be published in two successive issues of the Canada Gazette, and any limitation as to eligibility for the auditorship of a particular bank or banks of the persons named in the list shall be stated in the advertisement.

5. No person shall be qualified to act as an auditor of a bank under this Act unless his name appears in the published list for the year, but this sub-section shall not apply to an appointment of an auditor made by the Minister in pursuance of the provisions of this Act.

6. The shareholders shall, at each annual general meeting, appoint an auditor or auditors, from the last published list of persons qualified, to hold office until the next annual general meeting.

EASTERN CAR CO.

To Deliver Cars by the End of Next August.

(Staff Correspondence.)

Delivery of 250 cars out of the total order of 2,000 placed by the Grand Trunk with the Eastern Car Co., is looked for by the end of next August. The main building of the plant, which was commenced last fall, is practically completed. The cranes have been installed and are being employed in unloading the heavy machinery that is arriving daily. The power plant has been completed, except for the installation of some boilers and equipment, which is going forward at a rapid rate. It is expected that power will be delivered within a few days now.

Recently the Government made a decision to continue the improvements on the East River. Such improvements will assure to this company location on tide water and will mean that ocean-borne freight will be discharged at the very doors of the plant. The company is already occupying its new offices and the new general manager. Mr. H. B. Douglas has been on the ground since the 1st of February.

IMPROVING CONDITIONS AT WINNIPEG.

Anticipated That by Fall Stringency Will Have Disappeared.

A leading Winnipeg manufacturer writes to The Post as follows: "We are pleased to report to you that, while there was a tendency to run somewhat low during the midwinter months, the trade has apparently resumed its normal course during the months of April and the opening of the present month. We are pleased to note that the business of the month just closed, on April 30th, has been the largest for any April month in the history of our business during the past fifteen years.

"As to collections, we might state that during the winter collections have been very close owing, we believe, to considerable restrictions imposed by the banks upon local middlemen and others, and consequently circulation was restricted to some extent. However, during the past month, while we could not say that the conditions were perfect, we nevertheless noted a very much improved tone in the matter of collections.

"We feel that with the present weather indications in the West at least that we may look for fair crop conditions, and should such prevail we have no doubt but that all traces of financial stringency will have disappeared by the early fall.

BANK OF ENGLAND RESERVES STRONG.

Discount Rate Remains Stationary at 4½.

The weekly statement of the Bank of England shows the following changes:

Total reserve decreased, £801,000; circulation decreased, £91,000; bullion decreased, £891,576; other securities decreased, £1,523,000; other deposits decreased, £811,000; public deposits decreased, £1,541000; notes reserve decreased, £836,000; Government securities decreased, £1,000.

The proportion of the bank's reserve to liability this week is 49.90 per cent.; last week it was 49.22 per cent. The rate of discount remained unchanged at 4½ per cent. to-day.

WESTERN RAILWAYS & LIGHT.

An Increase of 11.72 Per Cent. in Earnings Over 1911.

MONTREAL.—Gross earnings of the Western Railways and Light Co. for the year ending December 31st, 1912, were $2,267,259, compared with $2,029,354 for 1911, and $1,679,701 in 1910; an increase of 11.72 per cent. over 1911. Net earnings were $845,430 against $758,372 in 1911, and $607,401 in 1910, increase in year of 11.87 per cent. over 1911. Net surplus after payment of bond interest and preferred stock dividend amounted to $176,567 against $156,961 the year before and $128,931 in 1910; an increase in net surplus over 1911 of 12.49 per cent.

Western Railways and Light operates a chain of public utilities in the State of Illinois; and a great part of the securities have been placed in Canada, the majority of the Board of Directors being made up of Montrealers. The following is the Board:—Hon. Wm. B. McKinley, Champaign, Ill., president; Geo. F. Duncan, Portland, Maine, vice-president; Edward Woodman, of Portland, Maine, treasurer; E. A. Macnutt, secretary, T. B. Macaulay, J. M. McKergow, and Abner Kingman, all of Montreal.

BROWN MACHINE CO.

Bonus Stock Earns a Dividend of Four Per Cent.

A meeting of the directors of the Brown Machine Co., New Glasgow, was held on the 19th ult., and reported business above expectations. Since the company's inception their plant has been running at full capacity, necessitating the refusal of several large remunerative orders. Business for the past six months has been so satisfactory that the directors have declared a 4 per cent. dividend on the common stock, payable May 15th. This stock was given as a bonus with their bond issue.

The plant is comprised of five principal buildings, situated between the Intercolonial Railway and the East River, and joins the plant of the Nova Scotia Steel and Coal Co., Ltd. The company's shipping facilities will be greatly benefited when the East River has been canalized, for which a contract has been awarded and work will be begun immediately.

BANK NOTES

The branch of the Quebec Bank at Craven, Sask., has been closed.

The branch of the Quebec Bank at Bassano, Alta., has been closed.

The Stratford branch has also been moved into new premises.

A branch of the Bank of Montreal has been opened in the North British and Mercantile Insurance Building at 9 and 10 Waterloo Place, Pall Mall, London, S.W., England, in charge of Mr. E. H. Stewart, with title of acting sub-agent.

The Banque d'Hochelaga has opened a branch at the corner of Laurier Ave. and de l'Epee Street, Outremont, Que.

A branch of the Sterling Bank was closed at Kerwood, Ont., at the end of last month.

The
Canadian Agency
Limited

Princes Street (Bank)
LONDON, - ENGLAND

GOVERNMENT, MUNICIPAL and
CORPORATION
BONDS and DEBENTURES
bought and sold.

Issues made in London.

Bankers:
Bank of Montreal Parr's Bank, Limited
Messrs. Glyn, Mills, Currie & Co.

A Profitable
Time to
Buy Stocks

is when their prices are depressed by high rates for money. At present there are many attractive purchases for conservative investors.

Correspondence Invited.

A. H. Martens & Co.
(Members Toronto Stock Exchange)
Investment Brokers
14 KING STREET EAST
TORONTO - ONTARIO

La Banque Nationale

NOTICE.—On and after Friday, the second day of May next, this bank will pay to its shareholders a dividend of two per cent., being at the rate of eight per cent. per annum upon its paid-up capital, for the three months ending on the 30th April next.

The transfer book will be closed from the 18th to the 30th April next, both days inclusive.

The annual meeting of the shareholders will take place at the banking house, Lower Town, on Wednesday, the 21st May next, at three o'clock p.m.

The powers of attorney to vote must, to be valid, be deposited at the bank five full days before that of the meeting, i.e., before three o'clock p.m. on Thursday, the 15th of May next.

By order of the Board of Directors.

N. LAVOIE,
General Manager.

Quebec, 18th March, 1913.

Chief Office for Canada, TORONTO.

LONDON &
LANCASHIRE
FIRE
INSURANCE COMPANY

ALFRED WRIGHT, MANAGER.

Place the collection of rentals and interest in our hands for prompt and thorough attention

Expert management of all Estate matters.

The Title & Trust Co.
CORNER BAY and RICHMOND STS.
Financial Agents, Executors, Trustees, etc.

5% to 7%
ON INVESTED FUNDS

WE ISSUE A MONTHLY
"Maximum Yield Minimum Risk"
LIST
ASK FOR LIST NO. 15

SLATTERY & CO.
Investment Securities
Est. 1908
4 Exchange Place, New York

CANADIAN RAIL EARNINGS CONTINUE TO INCREASE

Reference to the tables following is made in an article on page 22 under the head of "Canadian Rail Earnings." It is anticipated by railway men that during the coming summer there will be an amount of traffic that will fully maintain the increase already shown. Much depends, however, upon the extent to which new mileage is added to the operating departments. Usually the new territory develops its own traffic but in some cases the opening of a new line diverts traffic from another line. But apart from these influences it is expected that with the increase of population, of acreage under crop and of the mining and industrial districts the present rate of increase in earnings will be maintained.

CANADIAN NORTHERN

Weeks.	1912-13	1911-12	Increase	%
July 7 ...	391,900	346,550	45,400	13.2
" 14 ...	436,700	364,700	72,000	19.9
" 21 ...	426,100	337,000	89,100	26.6
" 31 ...	575,000	427,700	147,300	34.5
Aug 7 ...	407,300	332,500	74,800	22.5
" 14 ...	401,800	319,700	82,100	25.7
" 21 ...	372,900	307,500	65,400	21.2
" 31 ...	563,800	460,900	102,900	22.3
Sept. 7 ...	376,400	336,500	39,900	11.2
" 14 ...	378,300	360,300	18,000	5.0
" 21 ...	390,200	373,600	16,600	4.4
" 30 ...	526,600	506,000	20,600	4.0
Oct. 7 ...	471,700	460,500	11,200	2.4
" 14 ...	523,700	480,900	42,800	8.7
" 21 ...	561,100	459,000	102,100	22.2
" 31 ...	794,700	628,500	166,200	24.8
Nov. 7 ...	590,300	526,000	64,300	12.2
" 14 ...	604,500	504,000	105,500	20.8
" 21 ...	561,500	403,000	158,500	39.3
" 30 ...	748,400	568,500	179,900	31.6
Dec. 7 ...	567,900	461,600	106,300	23.0
" 14 ...	471,600	423,800	47,800	11.3
" 21 ...	477,200	439,500	37,700	8.6
" 31 ...	615,000	506,500	108,500	21.4
Jan. 7 ...	341,500	289,200	52,300	22.3
" 14 ...	359,000	241,400	117,600	48.8
" 21 ...	301,500	249,300	52,200	20.9
" 31 ...	511,400	448,200	63,200	14.2
Feb. 7 ...	293,900	262,000	31,900	12.1
" 14 ...	306,200	276,900	29,300	10.4
" 21 ...	389,100	323,500	65,600	20.3
" 28 ...	409,500	341,000	68,500	20.0
Mar. 7 ...	324,500	312,800	11,700	3.7
" 14 ...	354,000	336,500	17,500	5.1
" 21 ...	370,900	319,900	51,000	15.9
" 31 ...	636,500	603,500	33,000	5.4
Apr. 7 ...	392,600	381,800	10,800	2.8
" 14 ...	398,600	374,700	23,900	6.3
" 21 ...	389,100	356,100	33,000	9.7
" 30 ...	565,000	495,500	69,500	14.0
	18,582,900	15,947,000	2,635,900	16.5

CANADIAN PACIFIC RAILWAY.

Weeks.	1912-13	1911-12	Increase	%
July 7 ...	2,571,000	2,096,000	475,000	22.6
" 14 ...	2,701,000	2,170,000	531,000	24.4
" 21 ...	2,593,000	2,120,000	473,000	22.3
" 31 ...	3,776,000	2,905,000	871,000	29.9
Aug. 7 ...	2,726,000	2,272,000	454,000	19.9
" 14 ...	2,677,000	2,205,000	472,000	21.4
" 21 ...	2,694,000	2,267,000	427,000	18.9
" 31 ...	3,809,000	3,329,000	480,000	14.4
Sep. 7 ...	2,649,000	2,230,000	419,000	18.7
" 14 ...	2,667,000	2,325,000	342,000	14.2
" 21 ...	2,549,000	2,218,000	331,000	14.9
" 30 ...	3,457,000	3,061,000	396,000	12.9
Oct. 7 ...	2,765,000	2,396,000	369,000	15.4
" 14 ...	2,957,000	2,510,000	447,000	17.9
" 21 ...	2,943,000	2,532,000	411,000	16.3
" 31 ...	4,295,000	3,675,000	620,000	16.9
Nov. 7 ...	2,938,000	2,493,000	445,000	17.9
" 14 ...	2,916,000	2,486,000	430,000	17.3
" 21 ...	2,704,000	2,226,000	478,000	21.4
" 30 ...	3,587,000	3,194,000	393,000	12.3
Dec. 7 ...	2,771,000	2,478,000	293,000	11.9
" 14 ...	2,825,000	2,522,000	303,000	12.0
" 21 ...	2,865,000	2,528,000	373,000	14.7
" 31 ...	3,647,000	3,040,000	607,000	19.9
Jan. 7 ...	2,140,000	1,602,000	538,000	33.5
" 14 ...	1,996,000	1,349,000	647,000	47.2
" 21 ...	2,177,000	1,503,000	674,000	44.1
" 31 ...	3,206,000	2,747,000	459,000	16.8
Feb. 7 ...	2,372,000	2,168,000	704,000	32.4
" 14 ...	2,200,000	1,982,000	218,000	11.0
" 21 ...	2,337,000	2,127,000	210,000	9.8
" 28 ...	2,617,000	2,466,000	151,000	6.1
Mar. 7 ...	2,378,000	2,144,000	234,000	18.8
" 14 ...	2,541,000	2,333,000	208,000	8.9
" 21 ...	2,489,000	2,471,000	18,000	.7
" 31 ...	3,557,000	3,441,000	116,000	3.3
Apr. 7 ...	2,623,000	2,519,000	104,000	4.1
" 14 ...	2,645,000	2,528,000	117,000	4.6
" 21 ...	2,695,000	2,594,000	101,000	3.9
" 30 ...	3,513,000	3,387,000	126,000	3.7
	112,630,190	97,759,364	14,880,826	15.3

GRAND TRUNK RAILWAY SYSTEM.

Weeks.	1912-13	1911-12	Increase	%
July 7 ...	1,012,051	1,943,095	68,956	7.3
" 14 ...	1,037,863	994,800	43,063	4.3
" 21 ...	1,047,951	960,016	87,935	9.1
" 31 ...	1,544,003	1,339,472	204,531	15.3
Aug. 7 ...	1,109,682	1,017,982	91,700	9.0
" 14 ...	1,098,423	1,048,062	50,361	4.8
" 21 ...	1,097,394	993,677	103,717	10.4
" 31 ...	1,660,916	1,442,953	217,963	15.1
Sep. 7 ...	1,082,457	1,033,652	48,805	4.7
" 14 ...	1,110,514	1,026,449	84,065	8.1
" 21 ...	1,101,588	1,018,506	83,082	8.1
" 30 ...	1,464,723	1,330,952	133,771	10.0
Oct. 7 ...	1,058,987	985,730	73,257	7.4
" 14 ...	1,063,161	995,600	67,561	6.8
" 21 ...	1,132,152	1,023,892	108,260	10.5
" 31 ...	1,648,054	1,463,496	184,560	12.6
Nov. 7 ...	1,061,984	956,818	105,166	11.0
" 14 ...	1,064,317	959,980	104,337	10.8
" 21 ...	1,053,708	951,384	102,324	10.7
" 30 ...	1,442,409	1,233,062	209,347	16.9
Dec. 7 ...	1,005,097	892,957	112,140	12.6
" 14 ...	1,052,340	929,821	122,519	13.2
" 21 ...	1,090,189	933,118	157,071	16.8
" 31 ...	1,695,339	1,391,873	303,466	21.9
Jan. 7 ...	850,889	735,888	115,001	15.6
" 14 ...	860,353	758,685	101,668	13.4
" 21 ...	884,424	760,575	123,849	16.3
" 31 ...	1,452,582	1,167,138	285,444	24.4
Feb. 7 ...	867,467	781,213	86,254	11.0
" 14 ...	866,064	777,236	89,628	11.4
" 21 ...	945,099	818,729	126,370	15.4
" 28 ...	1,084,033	882,765	201,268	22.6
Mar. 7 ...	933,622	838,996	94,626	11.3
" 14 ...	1,007,923	901,358	106,565	11.8
" 21 ...	1,110,964	910,536	200,428	22.0
" 31 ...	1,626,172	1,429,340	196,832	13.7
Apr. 7 ...	1,024,125	939,753	84,372	8.9
" 14 ...	1,057,639	937,900	119,739	12.7
" 21 ...	1,080,348	939,632	140,716	14.9
" 30 ...	1,523,144	1,318,817	204,327	12.5
	45,919,644	41,076,908	5,142,732	12.5

MONTREAL L. H. & POWER.

Montreal Light, Heat & Power Company will hold a special meeting June 4th, to authorize issue of $5,000,000 additional capital. About $3,000,000 will be issued this summer.

WINDSOR HOTEL DIVIDEND.

The Windsor Hotel Company, Montreal, have declared a five per cent. dividend, payable May 15 to shareholders on record May 8.

TOWN OF OUTREMONT

SUBURB OF MONTREAL

Tenders for Debentures

$300,000---4½%. 42 Year Bonds.

Tenders will be received by the undersigned up to 6 p.m. on Wdenesday, the 11th of June, 1913, for the purchase of $300,000 of the Town's Bonds of $1,000 each, bearing interest at 4½%, payable 1st November and 1st May in each year, becoming due on 1st November, 1955.

The highest or any tender not necessarily accepted.

E. T. SAMPSON, Secretary-Treasurer.

FINANCIAL STATEMENT

OF 1st APRIL, 1913

TAXATION AND DEBT.

Total Value of Property as per Assessment Roll, 1912		$16,230,826.00
Amount of Exempted Property deducted		4,094,463.00
Amount of Taxable Property		12,136,363.00
Limit of Borrowing Power:—15%		1,820,454.45
Total Debenture Debt, including present issue, but not including Local Improvements	$880,908.32	
Floating Debt	58,624.10	
Sinking Fund (Invested in Local Improvements under Charter Rights)	59,245.75	
NET DEBT		998.778.17
Available Margin over and above present issue and not including liquid or other Assets named hereafter		821,676.28

Water Works, belonging to the Montreal Water & Power Company.
Electric Light supplied by the Montreal Light, Heat & Power Company.
Local Improvements Debt, $909,091.08.
Population (Estimated), 10,000.
Rate of General Assessment Tax, 7 mills in the dollar.

REVENUE ACCOUNT.

INCOME.

Revenue from Taxes—Ordinary	$ 84,607.92
Revenue from Taxes—Special (Imposed)	45,655.99
Revenue from Taxes—Special (estimated, but not yet imposed)	13,863.20
Other Revenue (estimated)	15,000.00
	$159,127.11

EXPENDITURE.

Annual Interest on Bonds Issued	$ 60,900.00
Annual Instalment of Sinking Fund	13,500.00
Earning Power of Sinking Fund:— Sinking Fund Investments in Local Improvements, viz., Water Mains, provided for by Special Taxes	2,369.83
Other Expenses based on 1912 figures	55,000.00
	$131,769.83
Surplus Income (estimated)	27,357.28

OTHER MUNICIPAL ASSETS.

Real Estate (Municipal Buildings, Parks, etc.)	*$271,768.20
*Actual outlays shown here; values have since considerably appreciated.	
Mortgages	31,341.16
Furniture, Plant, etc.	23,947.08
Roads, Sewers, Sidewalks, Crossings and Water Services Non-Taxable	186,610.15
Turnpike Trust	6,126.40
Taxes and Accounts Collectable	69,777.91
Cash in Hand and at Bank	48,026.99
	$637,597.89

PARTICULARS OF BOND ISSUE.

Amount of Bonds now authorized under by-law No. 107	$500,000.00
Amount of Bonds now offered	300,000.00

Rate of Interest, 4½%.
Date of Issue, 1st May, 1913.
Maturity, 1955.
Denomination of Bonds offered, $1,000 each, or to suit purchaser.
Object of Issue—Revenue Producing Local Improvements.
Bond Interest payable at Molsons Bank, Montreal, P.Q., or at any other place Council may determine.

Tenders called for 11th June, 1913.

E. T. SAMPSON, Associate Member of Inst. of Municipal Treasurers (Eng.), Secretary-Treasurer.

1—The Town is well within its borrowing powers:
  Out of an available margin of ... $1,321,676.28
  The present amount authorized is only for ... 500,000.00
  Leaving an available balance of ... 821,676.28
2—Only $300,000.00 of the amount authorized is now being put on the market.
3—The proceeds of the present Bond issue are to be utilized for further revenue producing Local Improvements, which will make the financial position of this Town even better than it is to-day.
4—Outremont is a select residential suburb of Montreal, where property is very valuable; it will eventually form part of the City, and in consequence the Bonds now offered are securities of the highest standing and rank equal to those of the City of Montreal.
5—The last sale of Debentures of similar value by the Town of Outremont, which was made in July, 1912, realized 102.02.

MANITOBA JOINT STOCK COMPANIES

IMPORTANT CHANGES IN LAW EFFECTIVE ON JUNE 1ST NEXT.

All Companies Must Add the Word "Limited" to Title, as Used in All Stationery—Some Companies Will Have to "Rubber" Stamp Hundreds of Thousands of Cheques, Receipts and Similar Documents.

An important change in the Manitoba Joint Stock Companies Act becomes operative on June 1 next, and large firms in the city are now making preparations, says the Free Press of Winnipeg, to comply with the law in this regard. According to the amendment to the Act, to which assent was given on February 15 last, companies incorporated under the Act must have the word "Limited" as a part of the name of the company. Almost all of these companies are limited, in fact, but in many cases the word was not used as a part of the official designation, and it does not appear on the official stationery of the company. All of these companies must now prepare to comply with the amendment to the Act by having the word limited inserted in all official notifications. Many local companies have cheques, receipts, promissory notes, and similar documents printed by the thousands or tens of thousands in advance. Subsequent to June 1 next all such stationery must either be discarded or rubber stamped in each case. The penalty for failure to comply with the law is $20 for the first offence and $50 for the second offence. The provisions of the new Act setting forth the change are as follows:

1. All companies hereafter incorporated under "The Manitoba Joint Stock Companies Act," being chapter 30 of the Revised Statutes of Manitoba, 1902, shall have the word "Limited" as a part of, and at the end of, the name of the company, and every company heretofore incorporated under said Act which has not already the said word as part of its name shall, on and after the first day of June, 1913, add the word "Limited" as part of and at the end of the name of the company, and on and after such date the name of every such company shall be deemed to be and shall be changed accordingly.

(a) The contraction "Ltd." may be used by any company instead of the word "Limited."

(b) The company shall keep its name, with the word "Limited" or the contraction "Ltd." after the name, painted or affixed, in letters easily legible, in a conspicuous position on the outside of every office or place in which the business of the company is carried on, and shall have its name, with the said word or contraction after it, engraven in legible characters on its seal, and shall have its name, with the said word or contraction after it, in legible characters, mentioned in all notices, advertisements and other official publications of the company, and in all bills of exchange, promissory notes, endorsements, cheques and orders for money or goods, purporting to be signed by or on behalf of such company, and in all bills of parcels, invoices and receipts of the company.

(c) If any company shall violate any of the provisions of this section it shall be liable, on summary conviction before a public magistrate or justice of the peace, to a penalty of twenty dollars, and for a second or subsequent offence a penalty of fifty dollars.

HOLLINGER MINES.

Power Troubles Cause of Recent Weakness.

The recent weakness of Hollinger is attributed to power troubles, the nature of which is explained by advices received by A. E. Osler & Company.

Last month the power plant of the Northern Ontario Light & Power Company at Wiawaitan Falls was put out of business by floods, and, while repairs are being made, it is believed that it will be another month before power from this plant can be delivered to the mines.

Last week the other plant of the company at Sandy Falls was damaged by high water and reports were current that the power house was being undermined. In the meantime the mines in the camp are without power from their usual sources and will have to depend on their steam plants, which will add very materially to the expense of operating the mines as well as probably curtailing their operations and reducing production.

The principal properties to suffer are the Hollinger, Pearl Lake, McIntyre and McEnaney.

OVER-SUBSCRIBED

¶The MONEY STRINGENCY did not prevent the Immediate Over-subscription, at 99½, of the recent $2,000,000 issue of

SASKATOON
5% BONDS

¶Financial Houses in London—that great money market,—never over-subscribe any bond issue that is not especially solid and attractive,—and this, more especially, during a period of tight money.

¶The significance of the foregoing is obvious to those who are now seeking a safe and profitable field of enterprise in Commerce, Industry, Finance or INVESTMENT.
May we send you our literature?

The Commissioner,
Saskatoon Board of Trade
Saskatoon, Sask.

CITY OF NEW WESTMINSTER, B.C.

General Balance Sheet for Year Ended Dec. 31, 1912

ASSETS.

CAPITAL.

Inventory, Schedule "A"		$3,943,789.50	
General Sinking Funds	$ 62,132.33		
Interest Debenture Sinking Funds	14,041.68		
		$ 76,174.01	
			$4,019,963.51
IMPROVEMENTS.			
Inventory, Schedule "A"			96,167.64
LOCAL IMPROVEMENT ASSETS			
Collectable Values		$ 512,954.05	
Sinking Funds		33,845.95	
			546,800.00
CAPITAL ADJUSTING ASSETS			
Bank of Montreal, Savings		$ 136,196.23	
Sale of Bonds	$1,170,811.54		
Less advanced thereon by Bank of Montreal	750,000.00		
		420,811.54	
Richmond's Balance, Water Main		35,902.17	
Expenditure By-law Account, Schedule "E"		718,097.79	
Expenditure Local Improvement, Schedule "F"		146,391.89	
Advances Capital Expenditure, Schedule "G"		33,636.76	
			1,491,126.38
SUSPENSE			
Sundry Accounts			15,183.73
CURRENT ADJUSTING ASSETS			
Advances from Revenue Funds, Schedule "G"			61,556.66
CURRENT ASSETS			
Cash with Treasurer and in Bank		19,335.76	
TAXES UNCOLLECTED:			
December 31st, 1911, and Previous	9,822.86		
For 1912	29,134.48		
			38,957.34
Local Improvement, Dec. 31, 1911, and Previous	1,329.15		
For 1912	4,599.85		
			5,929.00
Electric Light, Water and Rental Arrears		16,379.58	
STORES:			
Board of Works, Electric Light and Water Works		19,007.15	
Fire and Accident Insurance Unexpired		3,055.83	
Sundry Accounts Receivable	10,269.08		
Market, December Receipts	278.41		
		10,547.49	
			113,210.15
			$6,344,008.07

LIABILITIES.

CAPITAL.

Bonded Debt, Schedule "B." Page 15.			
Sundry	$2,669,000.00		
Water Works	871,500.00		
Electric Light	166,000.00		
		$3,706,500.00	
School Bonds		332,000.00	
Total General		4,038,500.00	
Less Not Sold		329,706.67	
			$3,708,793.33
LOCAL IMPROVEMENT LIABILITIES.			
Bonded Debt, Schedule "D"			546,800.00
CAPITAL—ADJUSTING LIABILITIES			
Expenditure on By-law Account as per Contra		$ 718,097.79	
Advances on Local Improvements as per Contra		146,391.89	
Advances on Capital Account as per Contra		33,636.76	
Advances on Capital Account as per Contra		61,556.66	
			959,683.10
CURRENT—ADJUSTING LIABILITIES			
Balances as per Schedule "H"			12,833.05
City of New Westminster Surplus			949,302.75
CURRENT LIABILITIES			
Electric Light and Library Deposits	$ 3,424.30		
Revenue (Taxes, etc.)	4,423.52		
Withheld Contract 5 years	5,300.00		
Property Redemption	240.35		
Tax Sale Surplus	51.50		
Sundries	1,116.50		
		$ 14,556.17	
Rents Unexpired	953.45		
Interest Accrued	2,308.47		
Library Construction	51.35		
Licenses Paid, 1913	3,050.00		
Pay Rolls and Warrants, December	63,893.77		
Sundry Accounts Payable	1,163.23		
		71,420.27	
Debenture Commissioners' Coupon Account	71,725.59		
			157,702.03
REVENUE SURPLUS			
Surplus 1911 and Adjustments		$ 5,946.11	
Surplus for 1912, Page 9. Revenue Account		2,947.70	
			8,893.81
			$6,344,008.07

I have made a continuous audit of the City Accounts for the year ended December 31st, 1912; and in my opinion the Financial Statement is so drawn up as to exhibit a correct view of the standing of the City as at December 31st, 1912.

SIDNEY MALCOMSON, Auditor.

ASSESSMENT VALUATIONS AS AT DECEMBER 31, 1912.

(Subject to Court of Revision)

Assessed Value of Land	$19,982,500.00	
Assessed Value of Improvements	8,117,600.00	
		$28,100,100.00
Assessed Value of Land, exempt	2,980,500.00	
Assessed Value of Improvements exempt, which includes all buildings and other taxable improvements on taxed land, which improvements are not taxed this year	7,819,600.00	
		10,800,100.00
Balance as Taxed this year		$17,300,000.00
Made up as follows:—		
Land only	$17,000,000.00	
Buildings and Improvements on the City's Lands (principally on leased water front lots)	300,000.00	
	$17,300,000.00	

Note:—This is the third year in which this city has adopted this, a practically Single Tax system.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832

CAPITAL, - - -	$ 5,939,240
RESERVE, - - -	10,804,936
TOTAL ASSETS, - -	over 80,000,000

HEAD OFFICE, HALIFAX.

BOARD OF DIRECTORS:

John Y. Payzant, President
Chas. Archibald, Vice-President
G. S. Campbell
Hector McInnes
J. Walter Allison
James Manchester
N. Curry
J. H. Plummer
R. E. Harris
Walter W. White, M.D.

GENERAL MANAGER'S OFFICE, TORONTO.

H. A. Richardson, General Manager. D. Waters, Asst. General Manager.

A general banking business transacted. **Letters of Credit** issued, drafts bought and sold, payable in all parts of the world. **Savings Deposits** opened by deposit of $1 or over, interest added half-yearly.

FOR THE INFORMATION OF DEPOSITORS.

The books and statements of this bank are annually submitted to the examination of strictly independent auditors.

Your Investments

The same care should be exercised in the investvestment of surplus funds that was used in their accumulation, and the services of a banking house of standing are of high value in an advisory capacity.

Those contemplating investments in or disposal of securities now held are invited to confer with us in this regard.

Baillie, Wood & Croft

Bankers and Brokers

95 Bay Street, - - Toronto

H. O'HARA & CO. TORONTO

BONDS Suitable for investment by Trustees, and deposit with Government by Insurance Companies.

STOCKS Bought and Sold on all Exchanges.

LOANS made on high class residences or business properties. Lowest rates.

Offices: 30 TORONTO ST. 6 DRAPERS GARDENS, LONDON, E.C.
447 MAIN ST., WINNIPEG

THE CHIEF CONSIDERATION

Is the safety of your money your chief consideration in deciding upon an investment for it?

Then you cannot find a more satisfactory investment than this Corporation's Debentures.

To bring them within the reach of the smallest investor, they are issued for sums as small as one hundred dollars.

This does not preclude their selection by investors of large sums, large numbers of whom hold them for many thousands of dollars.

They are a Legal Investment for Trust Funds, and many Executors and Trustees save themselves worry and anxiety by investing in them.

They are held in large sums by Insurance Companies, Benevolent and Fraternal Societies, and similar insitutions.

Send for specimen Debenture, copy of Annual Report, etc.

CANADA PERMANENT MORTGAGE CORPORATION

TORONTO STREET :-:-: :-:-: TORONTO

Established 1855.

HERON & CO.

Members Toronto Stock Exchange

Orders Executed on all Leading Exchanges.

NEW YORK STOCKS, BANK SHARES, INDUSTRIAL SECURITIES, MINING ISSUES.

STOCKS OF ALL CLASSES BOUGHT AND SOLD.

We have good markets on unlisted and inactive stocks and respectfully invite inquiries. Information and Quotations on Request.

16 KING STREET WEST - - - TORONTO

R. A. Lyon H. L. Plummer

LYON & PLUMMER

Members Toronto Stock Exchange

Orders Executed on all Leading Exchanges.
DEALERS IN BONDS AND DEBENTURES

Phone Main 7978-7979
Cable Address---LYONPLUMB

21 MELINDA ST., TORONTO

G. Tower Fergusson & Company

Investment Securities

Members Toronto Stock Exchange

Phone Main 1352 23 Toronto Street

GEO. W. BLAIKIE & CO.,

(MEMBERS TORONTO STOCK EXCHANGE)

STOCKS, BONDS AND INVESTMENTS

Standard Bank Bldg., King and Jordan Sts., TORONTO, Phone Main 1497

OBTAIN
6%
INTEREST
with
Safety of Principal
and
Marketability
By investing in First Mortgage Bonds of High-class Industrial Companies.

We Own and Offer, Subject to Prior Sale,

St. Lawrence Sugar Refineries.
St. Lawrence Flour Mills Co.
Sherwin-Williams Co. of Canada.
Ames-Holden-McCready.
Stone, Limited.
Steel Company of Canada.

Full Particulars on Request.

Canada Securities Corporation, Limited

Dominion Express Building

TORONTO MONTREAL LONDON, Eng.

SALES MANAGERS WANTED

THE UNITED STATES STEEL CORPORATION has secured by special Act of the Ontario Legislature the incorporation of the **CITY OF OJIBWAY**, near Windsor, Ontario, in connection with the establishment at that point of its mammoth Canadian plant, calling for an initial expenditure of $20,000,000.

The City of Gary, Indiana, similarly built by the Steel Corporation, has developed in a short time from nothing to a city of 40,000 population. Ojibway, which will be the most widely advertised place in Canada, is the magnet for real estate investment during the present year.

We own the best properties adjoining the Steel Corporation's holdings, and in connection with the sale of these properties an exceptional opportunity is offered to a few good men as Sales Managers. Good, reliable men, with references, should write or call on us at once.

GUNDY & GUNDY

CANADIAN PACIFIC RAILWAY BUILDING

Cor. KING and YONGE STS., TORONTO

WILLIAM JENNINGS BRYAN

SPEAKING AT

FORT WILLIAM

after touring Western Canada, said:

"I am glad I came through the bottle before arriving at the NECK."

Situated midway between the Atlantic and Pacific, **FORT WILLIAM IS THE NECK** through which the nation's commerce flows. Equipped by nature, she must inevitably become the great manufacturing and distributing centre for the limitless prairies of the Canadian West.

FORT WILLIAM

Has advantages that no other Canadian city has, or can ever hope to have

We are pleased to announce to the investing public that we have been entrusted with the management and sale of the well-known **LOT 10, CONCESSION 2,** within the city limits of **FORT WILLIAM,** which will hereafter be known as the **"ADAIR ADDITION."**

THE ADAIR ADDITION is bounded by four of the best known streets in **FORT WILLIAM,** namely, Arthur street on the north, Empire avenue on the south, Stanley avenue on the east, and Neebing avenue on the west; while such familiar thoroughfares as Ridgeway, Isabella, Moodie and Walsh run through the property. Large sums of money are being spent, and no expense will be spared to make this one of the finest subdivisions ever offered at the Head of the Great Lakes. Every lot will be sold in record time.

Sale opens Thursday, May 15th, at 10.00 a.m. Not a lot will be sold or allotted before that date.

Prices: $10.00 to $16.00 per foot frontage. Terms, one-quarter cash, balance in 6, 12, 18 and 24 months. Interest, 7 per cent.

Get further particulars from Toronto Selling Agents:

The Phillips Bros. & Co., 34 Victoria Street

'PHONE MAIN 6222

General Selling Agents: GEO. H. ADAIR & CO., Fort William, Ont.

THE BANK OF TORONTO

Incorporated 1855.

HEAD OFFICE, TORONTO, CAN.
PAID-UP CAPITAL $5,000,000
RESERVED FUNDS $6,176,578

GENERAL BANKING BUSINESS

The Bank of Toronto, with 57 years of successful Banking Experience, with ample resources, with large reserve funds, and with widely-extended banking facilities, offers to Merchants, Manufacturers and other Business Men an unexcelled Banking Service.

DIRECTORS:
DUNCAN COULSON - - - - President.
W. G. GOODERHAM, Vice-Pres., J. HENDERSON, 2nd Vice.-Pres.
Hon. C. S. Hyman, Lt.-Col. A. E. Gooderham, J. L. Englehart
William Stone, Nicholas Bawlf, Wm. I. Gear
John Macdonald, Lt.-Col. F. S. Meighen

THOS. F. HOW, General Manager. T. A. BIRD, Chief Inspector.

BANKERS:
LONDON, England - - - London City and Midland Bank, Limited
NEW YORK - - - - - - National Bank of Commerce
CHICAGO - - - - - - - - - First National Bank

PROVINCE OF QUEBEC MUNICIPAL BONDS
IN DENOMINATIONS OF $100, $500 AND $1,000.
Correspondence Invited
ST. CYR, GONTHIER & FRIGON
103 St. Francois Xavier St., Bell Telephone Main 519 & 2701 MONTREAL

MacDougall Bros.
STOCK AND BOND BROKERS
Members Montreal Stock Exchange
St. Sacrament St., - - MONTREAL

L. LORNE EDGAR & CO.
STOCK AND BOND BROKERS
INVESTMENT SECURITIES
Members Montreal Stock Exchange.
New York, Boston, Toronto, London, Eng., correspondents.
Cable Address: "Lorngar"
36 Board of Trade Building, MONTREAL, CANADA.

"PROVINCIAL" OF ENGLAND
FIRE INSURANCE
WILLIS, FABER & CO.
OF ONTARIO, LIMITED
CHIEF AGENTS IN ONTARIO

THORNTON DAVIDSON & CO.
Members Montreal Stock Exchange
STOCK AND BOND BROKERS BONDS FOR INVESTMENT
Orders Executed On All Markets
Weekly Letter Mailed On Application
Rooms 420-421-422 Transportation Building, Montreal, Quebec.

KENNETH MOLSON C. B. ROBIN
Stock and Bond Brokers
MOLSON & ROBIN
Members Montreal Stock Exchange
Telephone M. 1144-1145 82 ST. FRANCOIS XAVIER STREET

The Canadian Appraisal Co., Limited
Scientific appraisals for insurance, financial and other purposes.
CORRESPONDENCE SOLICITED
McKinnon Building, TORONTO 4 Hospital St., MONTREAL

Bonds suitable for Trust Funds.
For Deposit with Canadian Government.
For Permanent Investment.
Canadian Securities of all kinds Bought, Sold and Appraised.
Correspondence solicited.
W. GRAHAM BROWNE & CO.
DEALERS IN BONDS 222 St. James St., Montreal
Cable Address:—"GRABBROWNE"
Codes:—Liebers, Western Union, A.B.C., 5th Edition, Fifth Montgomery

Business Founded 1795
AMERICAN BANK NOTE COMPANY
(Incorporated by Act of Parliament Canada)
ENGRAVERS AND PRINTERS
BANK NOTES, POSTAGE STAMPS, BONDS, SHARE CERTIFICATES, DRAFTS, CHECKS, LETTERS OF CREDIT, ETC., FOR CORPORATIONS AND GOVERNMENTS.
HEAD OFFICE and WORKS
OTTAWA, 224 Wellington Street
Branches:
TORONTO 19 Melinda St.
MONTREAL 171 St. James St.
HALIFAX 177 Hollis St.
WINNIPEG 325 Main St.

Bond Department

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

TENDERS WANTED.

May 12th, Darlingford School District, Man.—Tenders will be received up till above date for $5,000, 5½ per cent., 20-year debentures. E. H. Stevens, Sec.-Treas.

May 14th, North Vancouver, B.C.—Time has been extended till above date for the tenders for the following debentures:—$6,000 road making machinery; $32,000 re waterworks; $27,000 for streets; $27,000 for lanes; $5,500 for subways, and $28,200 and $15,000 for school purposes. All the above extend over a period of 50 years and bear interest at 5 per cent., payable half-yearly. W. Austin Brown.

May 14th, Watson, Sask.—Up till above date tenders will be received for $1,500, 6 per cent., 10-year debentures. W. T. Smart, Sec.-Treas.

May 14th, Watson, Sask.—Tenders are invited for $1,500 10-year 6 per cent. debentures. W. T. Smart, Sec.-Treas.

May 15th, Lunenburg, N.S.—Tenders are invited for $15,000, 4½ per cent., 20-year sewerage debentures. R. G. Love, Town Clerk.

May 15th, Edmonton S.D. No. 7, Alta.—Tenders will be received up till above date for $500,000 of debentures in $1,000 denominations. These bear interest at 5 per cent. for 40-years, payable half-yearly. W. D. Bradley, Sec.-Treas., Public School Board. (See official ad. on another page.)

May 15th, Macleod, Alta.—The following debentures are open to bidders:—$46,000 re waterworks; $23,000, re sewerage system; $100,000 re purchasing of land for a municipal hall; $81,000 for waterworks system; $50,000 re sewage disposal plant; and $36,000 re sewerage system. All above bear interest at 5 per cent. for 40-years. E. Forster Brown, Clerk. (See official ad. on another page.)

May 15th, West Kildonan S.D. No. 8, Man.—Tenders will be received up till above date for $100,000, 5½ per cent., 20-year debentures. Other indebtedness only $12,000, also $52,500, 5½ per cent., 20-year debentures and $2,500 debentures in 19 yearly instalments. Thomas Cassidy, Inkster, P. O. (See official ad. on another page.)

May 15th, Municipality of Birch Hills, No. 460, Sask.—Tenders will be received till above date for $10,000, 6 per cent., 20-year permanent improvement debentures. John R. Taylor, Sec.-Treas., Box 3, Birch Hills, Sask. (See official ad. on another page.)

May 17th, Goodlands, Man.—Tenders will be received up till above date for $4,500, 6 per cent., 20-year school debentures. David E. Tompsell, Sec.-Treas., Lennox S. D. No. 317, Man. (See official ad. on another page.)

May 19th, Midland, Ont.—Tenders will be received up till above date for the following issues:—$8,000 30-year 5 per cent. debentures re sidewalks construction; $15,000 30-year 5 per cent. debentures re water and light purposes. Frank R. Weston, Treasurer. (See official ad. on another page.)

May 20th, Strassburg, Sask.—Tenders are invited for $12,000 debentures for electric light purposes and $5,000 for fire protection. Sydney L. A. Smith, Sec.-Treas.

May 21st, Cardston, Alta.—Tenders will be received up till above date for debentures totalling $11,000 bearing interest at 6 per cent. for 20 years. Thos. C. Romberry, Sec.-Treas. (See official ad. on another page.)

May 22nd, Red Deer, Alta.—Tenders will be received up till above date for $24,328.50 30-year 6 per cent., and $2,047.47 6 per cent. 30-year debentures. A. T. Stephenson, Commissioner. (See official ad. on another page.)

May 22nd, Barrie, Ont.—Tenders are invited till above date for the following: $9,757.25 10-year 5 per cent., re sewerage system; $25,600 20-year 5 per cent., re permanent roadway improvements; $7,000 30-year 5 per cent. Hydro-electric distribution plant, and $50,000 30-year 5 per cent., re enlarging the collegiate institute. E. Donnell, Town Clerk.

May 26th, Virden, Man.—Tenders are invited for $10,000, 5 per cent. debentures, same to cover cost of erecting a municipal hall and other buildings. William Whiteford, Sec.-Treas.

May 31st, Municipality of Chapple, Barwick, Ont.—Tenders will be received up till above date for $15,000, 15-year school debentures. J. A. McNabb, Sec.-Treas. (See official ad. on another page.)

May 31st, St. Onge, Ont.—Tenders are invited for $10,000 5 per cent. 20-year debentures for purpose of constructing steel bridges and concrete piers. F. J. Larocque, Town Clerk. (See official ad. on another page.)

June 1st, Rural Municipality of Last Mountain Valley, No. 250, Sask.—Tenders will be received up till above date for $10,000 6 per cent. 20-year debentures. A. Graham, Sec.-Treas.

Montreal West, Que.—Tenders are now being called for the issue of $40,000 40-year debentures for school purposes. G. S. Patterson, Sec.-Treasurer.

Calgary, Alta.—The Finance Committee of the City Council has decided to raise the rate of interest on all unsold city debentures from 4½ to 5 per cent.

St. Peters Rural Municipality No. 369, Sask.—Tenders are called for $15,000 permanent improvement debentures. M. T. Reynolds, Secy.-Treas., Annaheim, Sask.

Caledonia, Ont.—Tenders are invited for $4,624, 25-year Hydro-Electric debentures. For particulars apply to John Avery, Reeve.

Fernie, B.C.—The city is now ready to receive offers for the following debentures:—$25,000, in denominations of $1,000 6 per cent. re erection of school building; $5,000, in denomination of $1,000, interest at 6 per cent., re furnishing of school; $5,000, 6 per cent. in denominations of $1,000, for erection of city storehouse; and $10,000, 6 per cent. denominations of $500 for electric light extensions. O. W. Ross, City Clerk.

Saskatoon Separate School, Sask.—Tenders will shortly be called for debentures about to be floated by the above school board. The floatation will amount to $400,000, and is to cover cost of building new schools.

BY-LAWS TO BE VOTED ON.

Note.—Owing to pressure of space notices under this heading will appear but once.

May 10th, Wadena, Sask.—A by-law will be submitted to the burgesses on the above date to raise the sum of $8,000 to cover cost of building sidewalks.

May 10th, Richmond Hill, Ont.—The burgesses are to decide on the question of raising $5,000 by way of debentures, to aid W. J. Lawrence in the rebuilding of his greenhouses.

May 12th, Russell, Man.—On the above date ratepayers will be called upon to vote on a by-law to raise $18,000 for the purpose of installing an electric light plant, etc.

May 12th, Lindsay, Ont.—Ratepayers are to vote on above date on question of raising by way of debentures, $10,000 to enable the town to carry out its agreement with the Canadian Boving Company which proposes to establish a factory for the manufacture of hydraulic and other machinery.

May 14th, Coquitlam, B.C.—The following money by-laws will be submitted to the burgesses on the above date. To raise $100,000 for water supply, $25,000 for cost of constructing a municipal hall; and $35,000 for school buildings.

May 18th, Saskatoon, Sask.—The burgesses will be asked to vote on the following by-laws:—To raise $100,000 re extension to street railway; $150,000 for extension to electric light, and $20,000 for board of health euqipment.

May 26th, Rouleau, Sask.—A by-law will be placed before the burgesses on the above date calling for the raising of $5,000 for permanent road improvements within the town.

May 30th, Newmarket, Ont.—Ratepayers will vote on a combination by-law on above date whereby ratification of a five-year contract with Metropolitan Company for power, and to raise $12,000 is called for.

June 2nd, Wallaceburg, Ont.—A by-law will be submitted on above date calling for the raising of $130,000 for construction of waterworks.

June 4th, Rural Municipality of Willner, No. 253, Sask.—The burgesses will be called upon to vote on the by-law to raise by way of debentures, $5,500 for the purpose of aiding in the erection of a hospital.

BY-LAWS PASSED OR DEFEATED.

Winnipeg, Man.—The result of the vote on the money by-laws recently submitted is as follows:—To raise $1,250,000 for the construction of a subway at Salter street, passed; $450,000 for a subway on Princess street, defeated.

Burnaby, B.C.—The following by-laws have been passed by the burgesses:—To raise $500,000 for permanent road improvements; $40,600 for a hospital; $25,000 for school improvements, and $50,000 for sidewalks.

Township of Nissouri, Ont.—The by-law to raise the sum of $8,000 for cost of a continuation school met with defeat at the hand of the burgesses recently.

Stratford, Ont.—Burgesses recently expressed themselves in favour of the by-law to raise $30,000 to guarantee the bonds of the Stratford Mill Building Company.

CONTEMPLATED BY-LAWS.

Brandon, Man.—It is expected that shortly the following by-laws will be submitted to the burgesses for ratification:—To raise $100,000 for hospital; $200,000 re waterworks; $150,000 for street railway; $15,000 for W. A. and A. A. and $26,618 for Standard street lights.

Cobalt, Ont.—The burgesses are expecting to be called upon to vote on by-laws to raise $48,000 for town improvements.

Oshawa, Ont.—The Council has been requested to draw up a by-law to be submitted to the people, calling for the raising of $25,000 for industrial purposes.

Wallaceburg, Ont.—A by-law is being considered here whereby authority can be obtained to issue debentures to the extent of $10,000 for the Roman Catholic Separate Schools.

Chatham, Ont.—The ratepayers are shortly to vote on a by-law to raise $89,729 to cover cost of installing facilities for the reception of hydro-electric power.

Cayley, Alta.—The local school board is applying for power to borrow the sum of $2,000. The purpose is to issue debentures in ten consecutive annual instalments to enable them to discharge present indebtedness of the district.

Oxford County, Ont.—At a recent meeting of the council a resolution was passed authorizing the finance committee to spend $30,000 for repair of county's roads.

VILLAGES AND RURAL MUNICIPALITIES IN SASKATCHEWAN EMPOWERED TO BORROW MONEY.

The name, the amount to be borrowed and the name of the secretary of the place is given in rotation:—Villages—

Chamberlain, $1,500, Richard E. Metcalf, Chamberlain.

Stoughton, $4,000. D. S. Lloyd, Stoughton.

Blaine Lake, $2,500. F. Hoffman, Blaine Lake.

Quill Lake, $2,000, J. Buie, Quill Lake.

Coblenz, $1,000. E. R. Dunnett, Coblenz.

Rural Municipalities.

Sarnia, No. 221, $5,000. C. D. White, Holdfast.

Redford No. 379, $6,000. E. R. Dunnett, Coblenz.

Prairie Rose No. 309, $5,000. Robert Graham, Jansen.

Rudy No. 284, $10,000. J. B. Stoehr, Glenside.

PHOENIX BRIDGE & IRON WORKS

Issue of Bonds and Common Stock.

MONTREAL.—The Phoenix Bridge and Iron Works, which this week brought out an issue of $750,000 6 per cent. first mortgage bonds and $800,000 common stock, the latter at 50 and the former at 96, is a company formed with $1,500,000 authorized common stock and $750,000 bonds, to take over a company of the same name organized in 1898. Earnings of this company for the past six years according to a letter from the President, James W. Pyke, have been as follows:

	Sales	Net Earnings
1906-7	$444,807	$50,395
1907-08	528,522	70,792
1908-09	425,615	40,500
1909-10	557,276	76,231
1910-11	651,702	92,290
1911-12	633,227	95,584
Last half 1912	327,227	47,951

From which it will be seen that average net earnings for past three and a half years less interest on present bond issue, have been equivalent to 5½ per cent. on the common stock or for the past year and a half, to over 6¼%.

The assets of the company are placed at $1,400,000, with total liabilities of $157,000, leaving surplus of assets over liabilities of $1,243,000.

The directors of the new company are: James W. Pyke, president; T. Palmer Howard, managing director; W. T. Whitehead, all of Montreal; and W. H. C. Nidston, Glasgow, and A. M. Townsend, London.

The London end of the reorganization of the company was looked after by W. H. Tottie, A. F. Riddell & Co., of Montreal, looking after the Canadian end.

PORT RICO TELEPHONE.

Earnings Show a Very Decided Increase.

MONTREAL. — Earnings of Porto Rico General Telephone Co. for this year are estimated at $57,000. This is against $38,287 for 1912, $27,965 for 1911 and $24,641 for 1910.

The Saskatoon Commission Co.
The combination of good judgment and careful attention has built the reputation of this company, and its value to you when buying or selling Saskatoon Real Estate is worthy of consideration.
Cable Code, "Western Union'
Cable Address, "Sasko"
Phone 509. P.O. Box 484
THE SASKATOON COMMISSION CO.
SASKATOON
Real Estate Brokers.

J. M. McIntyre, President
Jas. W. Pyke, Vice-President
Frank Thompson, Manager
The Canada Syndicate Limited
MUNICIPAL and CORPORATION BONDS
INVESTMENT SECURITIES
Montreal: 232 St. James St.
London, Eng.: 39-41 New Broad St.
New York: 30 Church Street.

Associated Mortgage Investors
Incorporated 1908
Lenders on Farms Since 1873
Offer Completed First Mortgages on Improved Alberta Farms.
Protected by Torrens Titles and Special Agreement.
KINGMAN N. ROBINS, Treasurer
McDougall Block, Calgary, Alberta, Canada

A Town With A Future
SUDBURY
Which, on account of its nickel production of 90% of the world's output, is attracting the principal countries of both hemispheres. Millions in money are paid out annually.
Property has had a marked advance each year.
Openings for any line of business, big or small.
For Information Write
P. GORMAN & COMPANY
Sudbury, Ont.

NORTH BATTLEFORD
We can make your money earn good returns by investing it in
INSIDE CITY PROPERTY and GOOD FARM LANDS.
We also offer first-class investments for trust funds.
Correspondence Solicited.
Reference: Canadian Bank of Commerce
SIMPSON & COMPANY
North Battleford - - Saskatchewan

POOR'S MANUAL
Three Volumes—6,000 Pages—$20 Complete.
THE STANDARD AUTHORITY ON RAILROADS, INDUSTRIALS, PUBLIC UTILITIES
Contains 33% more pages, 1,300 more companies, and a much larger number of income accounts and balance sheets under later date than any other work.
Send for 32-page pamphlet showing these facts by direct comparison.
POOR'S RAILROAD MANUAL CO.
535 Pearl Street - - NEW YORK

THE
ROYAL BANK
OF CANADA

INCORPORATED 1869

Capital Authorized -	$25,000,000
Capital Paid-up - -	$11,560,000
Reserve and Undivided Profits	$13,000,000
Total Assets - -	$180,000,000

HEAD OFFICE, MONTREAL

305 Branches in Canada and Newfoundland
Thirty Branches in Cuba, Porto Rico
and West Indies.

LONDON, ENGLAND
2 Bank Bldgs., Princes Street, E.C.

NEW YORK CITY
Cor. William and Cedar Sts.

BUSINESS ACCOUNTS CARRIED UPON FAVORABLE TERMS
SAVINGS DEPARTMENT AT ALL BRANCHES

Montreal Trust Company

INCORPORATED 1889.

DIRECTORS:

H. S. Holt, President.
Robert Archer, Vice-Pres.
Sir W. M. Aitken, M.P.
J. E. Aldred,
A. J. Brown, K.C.
Fayette Brown,
Geo. Caverhill,
Hon. N. Curry,
Hon. R. Dandurand,
Geo. E. Drummond,
T. J. Drummond,
F. P. Jones,
Wm. Molson Macpherson,
C. E. Neill,
Hugh Paton,
E. L. Pease,
James Redmond,
F. W. Ross,
Hon. W. B. Ross, K.C.
A. Haig Sims.

V. J. HUGHES - - - Manager.

MONTREAL TORONTO HALIFAX

THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL.
Capital Fully Paid, $1,000,000. Reserve Fund, $1,000,000

BOARD OF DIRECTORS:
Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., President.
H. V. Meredith, Vice-President.

Sir H. Montagu Allan
R. B. Angus
A. Baumgarten
A. D. Braithwaite
C. B. Gordon
E. B. Greenshields
C. R. Hosmer
Hon. R. Mackay
A. Macnider
Hon. Sir Lomer Gouin, K.C.
Sir W. C. Macdonald
Sir Wm. C. Van Horne, K.C.M.G.
D Morris
James Ross
Sir T. G. Shaughnessy, K.C.V.O.

TORONTO BRANCH, BANK OF MONTREAL BUILDING, YONGE & QUEEN STS.
M. S. L. RICHEY - - - - Manager.

Matthews-Laing, Limited

6% First Mortgage Gold Bonds, due 1931

Interest payable 1st December and 1st June at Bank of Montreal, Montreal and Toronto. Denominations $500 and $1,000.
Subject to redemption after December 1st, 1915, at 105 and accrued interest.
A Sinking Fund of 2% per annum commences in 1914.
The total issue amounts to only 60% of the fixed assets.

Price 102½ and accrued interest

Full particulars on request.

C. MEREDITH & COMPANY, LIMITED
MONTREAL LONDON, ENG.

STOCK INVESTMENTS

Prevailing prices in Montreal of many high-grade Canadian issues permit of their being purchased to give an attractive return on the investment.

J. & L. M. WOOD

Members Montreal Stock Exchange

Dominion Express Bldg. - - - MONTREAL
C.P.R. Bldg. - - - - - - TORONTO

R. J. YOUNGE F. G. O'GRADY

R. J. YOUNGE & COMPANY

FINANCIAL AGENTS

Capital Supplied: To Purchase—To Promote—To Re-organize
To Consolidate
CANADIAN INDUSTRIES AND ENTERPRISES OF HIGH STANDING

60 Metropolitan Building, 179 St. James' St., Montreal. Tel. Main 4646

London Mutual Fire Insurance Co.

(ESTABLISHED 1859)

Head Office: 31 Scott Street, TORONTO, ONT.

Assets - - - - - - -	$1,012,673.58
Surplus - - - - - - - -	644,338.77
Security for Policyholders - - - -	1,031,161.17

GENERAL AGENTS:

MATTHEWS, WRIGHTSON & CO. (Canada), Ltd.

Yorkshire Bldg., Montreal, P.Q.
Union Bank Bldg., Winnipeg.
London, Eng.
Halifax, N.S.
31 Scott St., Toronto.
New York City, U.S.A.

REAL ESTATE

TORONTO.

Two Sherbourne street deals were among last week's transactions.

Albert E. Thorley purchased from the John Leys estate through the Toronto General Trusts Corporation, executors, property on the west side of Sherbourne, a few hundred feet north of Carlton street, at $27,500.

The frontage is 128 feet and the depth about135 feet.

No. 529 Sherbourne street, opposite Earl street, was sold by Dr. Frederick Winnett to Mrs. Helen S. Stone at $20,000. The lot is 40 feet frontage with a depth of 204 feet through to Bleecker street.

Isabella Shorney has sold to Ansley B. Hashmall, 9 and 11 St. Patrick Street, 37 feet by 121, at $15,000.

Charles F. McAlpine has transferred a half interest in the northeast corner of Bay and Wellington streets to W. R. Tudhope. The consideration is not divulged. Mortgages aggregating $175,000 are registered against the property, which was bought a year ago from the Pullans at $200,000.

Thomas D. Wilson and Ed. J. Cousins have purchased the property occupied by them as a brass goods factory at 33 and 35 McCaul street. The vendor was John G. Kent and the price $35,500.

The property has a frontage of 43.8 feet by 122.5 feet depth, the latter including a lane.

Official Arbitrator Drayton has awarded Douglass Ridout $35,000 for land taken by the city in the rounding off of Ramsden Park. The land, which was on the west side of Yonge Street, was given a value of $300 a foot, to buildings $4500. Mr. Ridout asked $62,000; the city's appraisal was $20,000.

Etobicoke Property.

Six acres in Etobicoke, south of Lambton, and one of the Glebe lots of Christ's Church rectory of Mimico, have been sold by Mrs. Alice Summerhill to Robert C. Cummings at $12,000. The property was bought a few months ago at $10,000 from John E. Todd.

A. J. Anderson for $11,000 has sold to Jacob Casselman the northwest corner of St. John's road and Gilmour Avenue, 50 feet by 130, and an adjoining lot on Gilmour Avenue, 45 by 150 feet.

Walton Street.

Twenty Thousand is Reported Price for Sixty-Six Feet.

Four houses on Walton Street, west of Terauley Street, are reported sold at about $20,000. Alfred F. Barker was the vendor and Lippe Ehre the purchaser. The properties are Nos. 89 to 95 and are 66 feet front by 74 feet deep.

MONTREAL.—The continued tightness of money is considerably retarding real estate activity in Montreal, and it is to be feared that if the situation does not ease up within a short time, realty transactions will be greatly curtailed this season. Already the pinch of tight money is beginning to be felt by those dealers and promoters who have been carrying their commitments on long margins, hoping that things would clear up and that they would be able to get at least as much credit as last year. This, of course, cannot now be expected; for even if money does ease up somewhat this summer, credits are not liable to be nearly as easy as a year ago. Consequently, it can scarcely be expected that the long-credit operator on a large scale will figure so prominently; and this will mean probably less of the big speculation sales that were a feature of last year. This is probably just as well as whatever transactions do go through will represent more real capital than a twelve-month ago.

Golf Club Annex Property—New Idea in Subdivisions.

Subdivision development nevertheless is going right ahead. In fact at the present time when inside property is very quiet, subdivisions may be said to be quite active. Sales of subdivision lots both near and far distant from the city are reported by the different dealers to have been very good figures furnished by several of the big houses showing good per cent. increases for first four months of this year over corresponding period of last.

One of the newest and latest ideas in subdivisions is that put forth by the Colonial Real Estate Co. in their model Golf Club Annex suburb. This is located at Dixie adjoining the Dixie Club Golf Links, about fifteen minutes walk from the electric car line and a short distance from the Grand Trunk and C.P.R. stations. It consists of 110 arpents divided into 500 lots. The whole property is to be thoroughly developed, plans having been prepared by a landscape artist. These plans call for the building of an artificial lake five acres in size, surrounded by a 30-foot grass boulevard, shade trees, and art lamps. A band stand, tennis courts, and children's playgrounds are also being laid out. Water, electric light and telephone connections are already on the property, and contracts have already been let for all of the above improvements, on which work will begin immediately. The roads will be all macadamized this summer and sidewalks laid down. It is evidently the intention of the Colonial Real Estate the company developing and selling the property to place upon the market a thoroughly high-grade developed subdivision unlike anything heretofore attempted on the Island of Montreal.

This week it has been announced that the sale of the Grey Nuns' Nazareth Institute property for $2,000,000, which was mentioned in The Post some weeks ago, has now been completed, the purchasing syndicate under the name of the Nazareth Land Co. having cleaned up everything this week. The latter company organized by J. A. Davis and Co. it is said will re-sell the property, probably for a departmental store.

HUMBOLDT, SASK.

Work will be commenced at once on the construction of a big new $40,000 flour mill at Humboldt, Sask. This mill will be constructed and operated by The McNab Milling Company, of Humboldt and Saskatoon, and will have a capacity of 100 barrels daily. Work has also been started on the erection of a Humboldt new $50,000 hotel. This new hotel, which has been planned along the most modern lines, will provide accommodation for eighty guests and it is stated will be one of the finest structures of its kind in the province. The announcement that the Canadian Northern Humboldt-Melfort line will be in operation this year and that the C. P. R. Lanigan-Prince Albert line through Humboldt is to be started this summer, have had a marked effect on building activity in Humboldt. Possibly no better idea of the way the population has increased in Humbodlt is to be seen than in the school attendance. The public school board has just opened another room in a building on Main Street, making the second room opened since the present term commenced. Humboldt is now building a new $61,000 school.

CANORA, SASK.

Mr. John F. Hanson, has purchased property at Canora, Sask., for which he has paid approximately $100,000. Mr. Hanson is reported as having stated that Canora will grow because of its being the centre of a good mixed farming district and mixed farming will be the most profitable as so many farmers are now finding out.

MONTREAL CITY ESTATES, LTD.

Messrs. Short & Trower, successors to the Robins Co., of Montreal, report good activity in the sale of sub-division lots. Viauville Plateau, a property owned by Montreal City Estates Limited, of which Sir Henry Pellat is President, is now entirely sold, $700,000 having been turned over during the past twelve months. At present rate of selling there will be none of this sub-division left for sale by the end of June.

Viauville Plateau is advantageously located close to two car lines, within the limits of the City of Montreal yet only a short distance from the industrial centre of Maisonneuve. Extensive improvements are being carried on in the property. Cement sidewalks are being laid as rapidly as the new streets are opened up. The city is laying sewerage and water mains: and every improvement is being put in to rapidly develop the property.

A moderate amount of business in business properties and other kinds of real estate is also reported by Short & Trower, a good number of sales having been put through the first four months of the year.

Indications continue to point to a considerable lessening in the interest being taken in Western real estate, as compared with a year ago. In the east on the other hand, activity appears to be as great as ever. Letters received by The Post from the West unanimously bear out the conclusion that that part of Canada at least must slow up if safety is to be maintained. A big real estate operator from Saskatoon and Moose Jaw told The Post this week that conditions were rather flat in those cities. Mr. Richard Loney, from the latter city, who was in Toronto for a few days, confirmed this opinion, stating that he considered it a good thing that business be reduced to a more legitimate basis. Building permits further bear out this belief.

I SPECIALIZE IN
SASKATCHEWAN FARM LANDS
IN
Goose and Eagle Lake Districts
RETAIL OR EN BLOC
ALSO
SASKATOON CITY PROPERTY
The Toronto of Saskatchewan.

Every parcel has been personally inspected, and a full description will be given upon request. These reports are guaranteed to be correct.

I have now some attractive investments to offer.

Write Toronto office for particulars.

T. H. BELL

240 First Ave. South. SASKATOON
132 King St., West TORONTO

Members of Saskatoon Real Estate Board.
References: Traders Bank, Saskatoon.
Financial Post, Toronto.

A Few Facts about Real Estate in and near
WINDSOR

Do you realize that this is the opportunity of a lifetime? Do you know that dozens of London and Chatham people are already boasting of considerable increase in values of property bought from us only a few weeks ago! And do you know that we still have some splendid properties for sale in WINDSOR, WALKERVILLE and SANDWICH, some of the best, surest, safest Real Estate in Canada.

We are offering these at prices within your reach, and on terms to suit your convenience. But the properties increase in value every day; it is a case of "first come, first served," so if you want to share in the benefits of this Proposition

SEE US NOW

Here are some Gilt-Edge Securities in Real Estate:—

WALKERVILLE—Ford City Heights, a subdivision, a go-ahead residential property, rising in price as a result of the continual influx of new automobile and other industries. Exclusively residential, directly opposite Belle Isle Park, and between Windsor and Tecumseh car line and G.T.R. Present prices of lots, [illegible] to [illegible].

WINDSOR—Boulevard Park Sub-division. The largest part of this select residential subdivision is now sold, but some choice lots remain for the judicious investor. Prices, [illegible] to [illegible].

SANDWICH—The Felix Ave. sub-division, only a short distance from the Steel City is also on sale this week. See us for particulars.

CALL OR WRITE

WINDSOR LAND, BUILDING & INVESTMENT CO.
210 Davis Bldg. Windsor, Ont.
Phone No. 1610

A Written
Guarantee
of profits given
on investments
made with us.

STEWART & WALKER, LTD.

Representing—
AMALGAMATED LAND & MORTGAGE COMPANIES OF WINNIPEG, LIMITED
DEER LODGE SECURITY COMPANY LTD.

Sterling Bank Building.
WINNIPEG
Telephones, Main 4817, 4818
All Investments Guaranteed

THE ABERDEEN
FREE PRESS

The morning newspaper for Aberdeen and Northern Scotland, devotes much attention to Canadian affairs.

A Canadian News section is published once a week in the Aberdeen Free Press and has become an established feature of the paper.

Being one of the leading Scotch dailies, the Aberdeen Free Press is an excellent medium for financial and company advertisements. The investing public of the Northern half of Scotland can only be reached through the Aberdeen Free Press.

Head Office: Aberdeen
London Office: 149 Fleet St., E.

British Money
for Canadian
Investments

"The Standard of Empire" gives more Canadian news than any other paper printed in the United Kingdom. All advertisements are also printed in the "London Daily Standard"

It is the recognized medium for advertising Canadian Real Estate.

CANADIAN OFFICE
Stair Building, Toronto, Ont.

THE FINANCIAL POST
OF CANADA

A weekly newspaper, presenting in a popular manner reliable information respecting investments and financial affairs in Canada.

No paid advertising, other than annual reports or official notices of corporations, will be inserted in the news columns unless marked "Advertisement."

Advertising matter is investigated before publication, and none of known questionable character is accepted. Acceptance of advertising will not deter the editorial department from making such comments as the situation may demand.

ADVERTISING RATES:

Single insertion ....$ 1.50 per inch.
Yearly " .... 40.00 per inch.
Financial Reports, Prospectuses, etc., 10 cents per agate line.

SUBSCRIPTION PRICE:

Canada and Mexico .....$3.00 per annum.
United States .... 3.50 per annum.
Great Britain, Ireland, and Colonies having minimum postal rates....12s. 6d.
France and other Countries ......16s. 6d.

Subscribers are especially requested to report any instances of delay or non-delivery of The Post.

Published by
THE MacLEAN PUBLISHING COMPANY, LIMITED.

President - - JOHN BAYNE MACLEAN
Managing Editor - H. G. DINGMAN, M.A.
Associate Editor - - - - John Appleton
Associate Editor, Montreal - Geo. W. S. Shipman, B.A.
Advertising Manager - - - O. A. Harper
Advertising Manager, Montreal - A. B. Caswell
Western Manager (Regina) - - F. G. Hassard
Winnipeg Manager - - - Gordon Rutledge
Circulation Manager (Toronto) - J. W. Deyell, B.A.

Cable Address:
Macpubco, Toronto. Atabek, London, England.

Toronto, May 10, 1913.

INVESTORS' INFORMATION BUREAU.

Any subscriber to The Post may write the Investors' Information Bureau for special information on any Canadian security, or other financial matter in which he may be interested. Inquiries are treated confidentially and answered by mail.

This service is free to subscribers, but inquirers should enclose stamp for reply.

RURAL ONTARIO.

Very properly the Ontario public has reason to be proud of the industrial development that is taking place, and proud also of that which has taken place. Reference to the last census returns of the manufacturing industries of Canada shows an annual product at present twice as great as a decade ago. Moreover, capital expenditure is being made at the present time on a larger scale than hitherto. To the natural enterprise of the Canadian there is being added that of the Britisher and of the United Stater in making the Eastern provinces of Canada the centre of great manufacturing plants. What is being done in that direction may be gathered more clearly from a comparison of the actual figures furnished by the census enumerators and covering the years 1900 and 1910. They are as follows:

	1900.	1910.
New Brunswick . .	$ 20,972,470	$ 35,422,302
Nova Scotia	23,592,513	52,706,184
Prince Edward Is.	2,326,708	3,136,470
Quebec	158,287,994	350,901,656
Ontario	241,533,486	579,810,225
	$446,713,171	$1,031,976,837
Total for Canada..	$481,053,375	$1,165,975,639

Though justified in manifesting some pride in the growth thus taking place, Canadians patriotically interested in the future of their country, from a national as well as an economic standpoint, might well view with alarm the decreasing rural population. From the London Advertiser of recent date the following very significant items are buried in matter over which the attractive head appears: "Goderich is after Two New Factories:"

> "The assessors' rolls for the county of Huron for the year 1912 show a decrease of population in the county of 1,267 in the rural districts and 376 in the towns, making a total decrease for the county of 1,643.
>
> "The township of West Wawanash shows the greatest decrease, amounting to over 20 per cent. of the population in one year. The town of Goderich held its own pretty well, only showing a decrease of 21 people. A publicity committee consisting of members of the county council and the town council have launched a publicity campaign, the county having voted a considerable sum of money for the purpose of immigration that the farms now being abandoned by the lurement of the West may be taken up by people from the old country."

It is far from the purpose of the writer to cast any blame upon the city of Goderich for activity in securing the location within her limits of any industry. If she has natural advantages for the location of any form of industry her citizens would be lacking in Canadian public spirit if they did not set out their virtues to those who are in a position to profit by them. But the facts stands out ominously that the rural population is declining in that particular district as it is in others and if the decline continues it will give just cause for national concern, if the cause cannot be said to exist at the present time. No industry ranks in importance with that of agriculture. Although the reports reprinted above are but further evidence of the tendency of the rural population of Eastern Canadian provinces to decline as a result of the westward trend they indicate that what is lost by Ontario is gained by another part of the Dominion. Some solace may be taken, by those concerned, and legitimately so, by the tendency to decline of the rural population, out of the fact that Huron County itself is taking steps to replace these farmers leaving their county with immigrants from the United Kingdom.

THE Prospects for Borrower and Investor:
A London View

(By a Member of the Economist Staff.)

LONDON, April 23rd.--The lowering of the official rate by the directors of the Bank of England on Thursday last marks the end of the monetary tension, which has been particularly severe and of particularly long duration in all the financial centres in Europe; and the close of the period may be taken as a halting place from which one may with advantage review the crowded events of the last few critical months, and gauge from the history of the influences that have been at work the prospects for money and for stocks in the more immediate future. Canadian cities, provinces, towns and industrial enterprises have of late years called upon the London market to finance them to an immense extent. And as Canadian progress and development proceeds and the pace shows no signs of slackening, it follows that in the immediate future she will be looking to London for financial accommodation quite as much, if not more than before. It may, therefore, be of interest to the Canadian financier and the Canadian investor to devote a few moments to the consideration of some aspects of the present financial position in London and to discuss some of the prevalent city views of probable future developments.

Last Thursday, when the bank rate was reduced, the 5 per cent level had remained in force for exactly 26 weeks or 182 days Only twice before—each time in the years 1853-1855—has so high a rate remained in force for so long, and in more recent days the longest duration of the 5 per cent. level was 12 weeks in the early part of 1907, when the coming American crisis of the autumn had cast its shadow before it. During the whole of the last six months, the open market rate in London has never fallen more than a shade below the official minimum. Thus the monetary stringency, due of course to the twin effects of exceptional trade activity and the war, with its European alarms and excursions, has been both severe and prolonged in an exceptional degree. In Berlin, Paris and Vienna, rates have been much higher and the position much more dangerously strained—in Vienna, especially, for Austria has been a grievous sufferer from the Balkan War, and is intimately interested in its consequences and denouement. Trade failures there have been frequent, and for a time a moratorium existed. Moreover, the mobilization of the Austrian army at the time of the Austro-Russian dispute is estimated to have cost at least £35,000,000 sterling. So hard pressed was the Austrian Government that at one time it actually borrowed on short term notes in New York at an average rate of interest of about 6½ per cent. And, of course, the Balkan States and Turkey have been thankful to receive accommodation at almost any price.

At the present time there is every reason to hope that the Balkan War and all the differences arising from it will be brought to a peaceful settlement; and on the other hand, although there is nothing approaching a depression, there are signs that trade is not quite so active as it has been recently. What then is the prospect for those who as borrowers or investors turn their eyes to the London markets? During the last week or two, since the international political horizon has become brighter, there has been quite a flood of new issues in London, comprising several Colonial loans, Canadian and otherwise. Several of these loans were attractive and went off extremely well; among the Canadian issues the Province of Saskatchewan deservedly met with a good reception. The success of these issues contrasts with the difficulties experienced by borrowers during the 'tight' period. Less than a couple of months ago, a New Zealand £3,000,000 4 per cent. loan was issued at the price of 98, but it is common knowledge that much trouble was incurred in getting the loan underwritten, and eventually a very large proportion was left on the underwriters' hands. One other case may be cited. Shortly after the New Zealand issue the City of Montreal came on the market with 4½ per cent .securities offered at par. It is true that public subscription in this case was fairly brisk, but it "sets one thinking" to find the first city of the Dominion paying as much as 4½ per cent. A glance at the issues of Canadian cities over the last few years will show how the rate of interest paid by borrowers has risen. Nor does there seem much prospect of any immediate decline in the rate which large borrowers will be compelled to pay; for, although perhaps for the moment there may be a lull after the recent rush, there can be no doubt about the abnormally heavy demands that must be made in the immediate future on the chief markets of Europe. In the first place, the bill of the Balkan War will have to be paid, and the definite expenditure by the five combatant States cannot be put at much less than 100,000,000 sterling. Then, as we have mentioned above, Austria has a heavy bill to face for mobilization expenses, and for a similar cause Russia is doomed for an apparently indefinite period to sink deeper into the morass of her perpetual borrowings. Furthermore, all the powers of Europe are adopting programmes of lavish armament expenditure, more particularly France and Germany. The reckless international armament competition is perhaps the blackest aspect of the situation. And, again, a Chinese loan of £25,000,000 sterling is pending. These are some of the extra demands that may be expected over and above the usual financing of States, municipalities, cities, railways and industrial undertakings. How is the strain of this tremendous demand for money going to be borne? One thing is certain—namely, that even the very best security issued under the very best auspices will be extremely fortunate if successfully floated much under the 4½ per cent. figure. What is the full significance of this? Undoubtedly if the highest gilt-edged security is floated at a price that gives the investor a return of well over 4 per cent. two consequences are inevitable. Firstly, the "lesser fry" among borrowers, however good the security they can offer, however bright their financial prospects, will find themselves bound to accept terms more and more unfavorable to themselves; and, secondly, those securities which at present yield round about 4 per cent. will suffer capital depreciation. With Governments themselves willing to borrow for their armament needs at 4, 5, or even 6 per cent., how is it possible that railways and industrials can possibly find the 4 per cent. market open to them? I have no desire to paint the picture too black, but it is indeed difficult to see any end to the long road of extravagance except the bankruptcy of nations and a financial upheaval of unprecedented severity. One way out of it there is—by international agreements for the limitation of armaments. The removal of the necessity for incurring colossal expenditure on unproductive objects would lift an incalculable weight from the shoulders of nations, Governments and taxpayers. It would restore to a sound basis the finances of nations, and withdraw the greatest existing obstacle to the development of commerce and industry and the exploitation of natural resources. But unfortunately such agreements do not appear likely in the immediate future. A fuller consideration of these various factors in the situation would probably have toned down some of the more optimistic speeches of the chairmen of English joint stock banks at the recent annual meetings. It is customary for the chairmen at these meetings to make some attempt to review the influences that have been at work and to estimate future probabilities. Sir Felix Schuster, of the Union of London and Smith's Bank, gave it as his opinion that no further fall in gilt-edged securities need be apprehended. Sir John Purcell, of the National Bank of Ireland, went further and prophesied "a substantial recovery in the market values of consols and other British Government stocks." A bold prophecy, which at the moment seems likely to fall very far short of fulfilment.

LEONARD J. REID.

BANKS and Depositors: What Banks Earn

The subject of the rate of interest paid by banks to their depositors has been under discussion in the Canadian Senate, and the Government has been urged to take steps to force an increase in that rate.

Does a demand for an increase exist? It has been denied on the ground that deposits continue to grow. But this reason will scarcely hold. If demand means the existence of a want, then undoubtedly a demand exists. The banker in the country, at least, must be aware of it. His customers are still largely governed by the tradition that farm mortgages and bank balances are the only investments. Stocks and bonds are viewed with suspicion. As mortgage opportunities are limited and as the purchasing power of the dollar continues to diminish, the desire for a larger return on the bank balance grows. That desire receives expression sometimes on the part of the depositor himself, but so far has been chiefly voiced by the politician and a portion of the press. The demand exists. Can it be satisfied?

First of all, however, let us try to see to what extent the demand can be based in justice.

The writer has before him the last published statement of the Canadian Bank of Commerce. Presumably the only funds on which it has been paying interest, apart from the money belonging to the shareholders, are (1) the interest-bearing deposits, which are given as a little over $139,000,000, and (2) the surplus of bank notes over the amount of the bank's capital, say, $1,422,000. Now if we assume that these figures were constant for the year, then

Interest on the deposits at 3% for the year would amount to	$4,170,000
Amount paid to the Government on surplus circulation would be	71,000
And we are told that the profits for the year, after deducting cost of management and making provision for bad and doubtful debts, amounted to	2,812,000
Total profit	$7,053,000

That profit was made on total assets amounting to $246,571,000, from which, however, should be deducted $44,377,000, representing coin, Dominion notes and bank balances which were held to meet the daily demands of depositors and noteholders, and on which no interest was earned. The total profit shown above, therefore, was, according to our assumption of stable figures, earned on total invested funds of $202,194,000, and the rate of profit was 3.48 per cent. That was the average productive power for the year of the money which the bank was able to invest.

A more exact estimate would have been deduced from the monthly figures supplied to the Government, and, perhaps, some allowances should be made for adjustments in connection with the amalgamation with the Eastern Townships Bank, but that the result is not seriously astray is indicated by the earning power arrived at by the same method of calculation in the case of other banks. The writer has a few of their statements at hand, and has drawn from them the following figures:

Bank.	Average Earn.x
Montreal	3.49
Union	3.09
Toronto	3.84
Dominion	3.80
Nova Scotia	3.89
Standard	3.58

xPercentage on invested funds.

According to these figures we can find nothing in the published statements of our banks to indicate that under present conditions the depositor is being unjustly treated. On the contrary, he is apparently receiving a liberal allowance. This statement is made stronger when we remember that the figures for profits include charges for bank services as well as the bare earnings of the money invested.

However, justice is a cold dispenser of awards. There is sufficient original sin in most of us to want not only what we ought to receive, but all that we can get. Let us then suppose that the banks can be forced to increase their deposit rate. What would result?

Let us turn again to the figures of the Canadian Bank of Commerce and the more readily because it is regarded as one of the most prosperous institutions. The following table indicates the result in amount and percentage of reduction in net declared profits which certain increases in the deposit rate would produce, assuming other conditions to remain the same:

Increase in Rate %	Amount of Increasex	Reduction Profits%x
1	$1,390,000	46
½	695,000	23
¼	347,500	11.5

xThe second column indicates the amount of increase in interest paid and the third column the reduction in published net profits.

The significance of these figures can be better appreciated, perhaps, by putting the results in another way.

An increase of 1 per cent. would wipe out almost the whole amount which was paid in dividends. Such an increase would be an impossibility. It would mean out-and-out confiscation so far as the shareholders are concerned.

An increase of ½ of 1 per cent. would also be serious. It would involve some and probably all of the following consequences:

(a) Reduction in the dividend rate, which would work harm to innocent shareholders and would be prejudicial to the investment of further banking capital in the country.

(b) Smaller appropriations for building and other funds. So far as the buildings are concerned, this result may seem to some desirable. But in view of the increasing values of real property and rapidly rising rents, particularly in the larger centres, a reasonable sum devoted each year to securing suitable bank premises is justifiable and prudent. A sounder view to take of a reduction in the margin allowed for appropriations is that the banks might be tempted to deal less severely with doubtful debts—which is not to be desired.

(c) A decrease in the sum transferred to Rest Account. It is scarcely necessary to say that this account is additional security to the depositor as well as to the shareholder, and its growth should be encouraged.

An increase of ¼ of 1 per cent. might seemingly be managed in the case of the bank whose statement we are considering, but it is very significant that this bank when granting an increase of 1 per cent. last year to its shareholders did so by way of bonus, and not a fixed addition to the dividend rate. The meaning of this action is that the executive have not yet come to regard present profits as normal. The hesitation in distributing a sum which would be equal only to about 1-10th of 1 per cent. on the interest-bearing deposits seems to show that any increase at all at present in the interest rate could not be regarded as prudent.

But is it necessary to assume, as we have been doing, that other conditions would remain the same? It cannot be doubted that such is the expectation of some, at least, of those who ask for an increase in the deposit rate. We may be sure that they would feel quite uncomfortable if they were to be disturbed by the complaints of that other class of bank customers—the borrowers. Clearly, however, an increase in the rate on deposits could not be made prudently unless the banks could get compensation by way of additional profits, and the additional profits would come mainly out of the borrowing class, although not altogether in the form of higher discount rates. The actual working out of the matter would probably be as follows:

1. Rates on loans to wealthy borrowers, particularly those whose standing is known outside of the country, and on loans against securities of an international nature, could be raised very little, if at all. To offset this difficulty the banks would institute charges for the operation of accounts, and as such charges could scarcely be made discriminatory, they would be made to apply to all mercantile, manufacturing and other active business accounts.
2. The borrower whose credit was local would be called upon to pay the operation charges just mentioned, as well as a higher loan rate.
3. The farming class and the casual borrower would carry, relatively, the heaviest share of the additional burden.

There is one other point to be considered. Mention was made at the outset of the country banker. The matter of an increased deposit rate is of great importance to him. Suppose that he has deposits of $250,000, and loans of $50,000. An increase of 1 per cent. in his deposit rate would need to be offset by an increase of 5 per cent. in his loan rate (an incredible possibility) or he would have to get a better return on the surplus funds which he sends to his head office. The margin of profit in his business could scarcely be very wide. Upon the ability of his bank to make a sufficient increase in its general average earning power would depend the continuance of his branch.

To sum up. It would seem that

1. An increase of the deposit rate under present conditions is not justified.
2. If made it would lead to additional burdens being placed upon the mercantile, manufacturing and farming classes.
3. It might reduce the banking accommodation in country districts by making the operations of such branches unprofitable.

—J. M.

"No publication is better than its worst advertisement."—Walter Page, Editor World's Work and U. S. Ambassador to Great Britain.

FACTS FOR INVESTORS

A Statistical Department in which is on file the latest information regarding Canadian companies is one feature of our Service to Investors. The facts necessary to determine the advisability of an investment are at the command of any enquirer.

A visit to any office of this company, or a request by mail or wire will receive immediate attention.

DOMINION BOND COMPANY, LIMITED

Dominion Bond Building, TORONTO
Dominion Express Building, MONTREAL
VANCOUVER
LONDON, ENG.

SIR HENRY PELLATT NORMAN MACRAE REGINALD PELLATT

Pellatt & Pellatt

Traders Bank Bldg., Toronto

Investment Brokers

In order to invest conservatively and to the best advantage, you require more than a general knowledge of the various securities. Our facilities for securing the information you should have are at your disposal.

TGT

YOUR ESTATE FOR YOUR HEIRS

THE surest guarantee of having the accumulations of your best years enjoyed by those who may have to depend upon the provision you make for them in your will, is to appoint as your executor a Trust Company with a reputation for efficient and economical management of estates. This Corporation has a record of 31 years of successful administration of estates. Write for our booklet, "The Making of a Will."

THE
TORONTO GENERAL TRUSTS
CORPORATION
BAY AND MELINDA STREETS
TORONTO CANADA

Okanagan Valley Fruit Lands

For information write to

MUTRIE & MUTRIE
Real Estate and Financial Agents
VERNON BRITISH COLUMBIA

Trust Company Service

This Company acts as Executor, Trustee, Guardian and Private Agent; as Trustee and Registrar for Bonds and Transfer Agent for Stocks; as Agent to pay Dividends, Coupons and Bonds; and as Agent to assume full management of Real Estate.

THE CROWN TRUST COMPANY
145 St. James Street, Montreal

Brazilian Capitalization

EARNING POWER EQUAL TO INTEREST AND DIVIDEND CHARGES

Growth of Capitalization of the Companies Composing the Present Company—Authorized Stock is $120,000,000—Proceeds of Issue of Preferred to Go Towards Extending Public Utilities.

In view of the issue of $10,000,000 preferred stock for Brazilian Traction Company it will be interesting to review the growth of the capitalization of the companies which were merged under that corporation. At the present time the authorized capital of the Brazilian Traction is $120,000,000, which is made up as follows:

Original	Capital	Exchange	Brazilian
Rio	45,000,000	1 3|5:1	72,000,000
Sao Tram	10,000,000	2¾ :1	27,500,000
Sao Elec.	5,000,000	1 :1	5,000,000
Unissued	....	.....	15,500,000
Author'd	....	.....	120,000,000

The issue which has just been announced and confirmed by Sir William Mackenzie, in an interview accorded a representative of The Post, is to meet expenditures made in the developmnt of the utilities of the company's. The cities of Brazil are growing very rapidly. As to Rio de Janiero, some particulars respecting the importance of that city and its growth are given elsewhere in The Post. It is not surprising to those who are familiar with the development taking place in South America, to know that the cities there are advancing quite as rapidly as those in Canada and the utilities, as those of gas, telephone, tramways and electric light are not as far advanced as the cities themselves. Expenditure is being made to bring them to the point of efficiency to be found in the cities of the Northern American Continent. So far the expenditure of every additional dollar of capital has made itself felt in the increase of earnings.

The ratio of increase will steadily grow as these great utilities are brought nearer to the standard of efficiency necessary to the most economical operation. There does not appear to be any doubt as to the ability of the services rendered to these growing cities to return on the investment of capital made an amount sufficient to take care of all dividend and interest obligations as well as provide a substantial surplus.

The capitalization of the companies composing the Brazilian Traction previous to their absorbtion was as follows:

Sao Paulo Trams Capitalization.

Previous to 1902...	$6,000,000
Stock allotted Apr. 16, 1902...	1,000,000
Stock allotted Nov. 3, 1904...	$ 500,000
Stock allotted Dec. 15, 1906...	1,000,000
Stock allotted 1908...	1,200,000
Stock allotted 1909...	300,000
	$10,000,000
Bond, 1st Mortgage, 1900....	$6,000,000
Debenture stock, 1911	2,920,000

Rio de Janeiro Capitalization.

Stock to 1909	$25,000,000
Alootted May 8, 1909	6,250,000
Allotted March 10, 1910	6,375,000
Allotted Dec. 21, 1910	2,375,000
Allotted Jan. 6, 1912	5,000,000
	$45,000,000

Bonds.

Bonds, 1st. Mortgage	$25,000,000
2nd. Mort. (1908)	24,333,333

Sao Paulo Electric Capitalization.

Share capital	$5,000,000
Bonds	1,880,000

The Dominion Securities Corporation have purchased $37,709, 5 per cent., 20 instalments, and $7,200, 4½%, 10 instalments, Walkerville, Ont., debentures. Also $7,000, 5 per cent., 20 instalments, Town of Sandwich, Ont., debentures.

Bank Clearings

	Week ending May 10th, 1913.		Changes.	%
Montreal	$ 58,431,203	+$	2,027,162	3.5
Toronto	45,540,794	—	825,607	1.7
Winnipeg	34,618,756	+	4,542,702	14.9
Vancouver	12,623,545	—	565,274	4.2
Ottawa	4,520,419	—	2,100,784	31.7
Calgary	4,566,868	—	1,193,412	20.7
Quebec	3,969,632	+	671,135	20.3
Victoria	3,700,680	+	363,628	10.8
Hamilton	4,233,336	+	958,589	29.2
Halifax	2,670,653	+	762,548	39.9
St. John	1,815,591	+	18,990	1.
Edmonton	4,062,844	+	186,551	4.7
London	1,935,087	+	4,519	—
Regina	2,343,840	+	314,318	15.4
Brandon	568,645	—	78,673	12.
Lethbridge	562,444	—	131,506	18.9
Saskatoon	2,181,783	—	383,096	14.9
Brantford	686,930	+	105,800	18.
Moose Jaw	1,288,175	—	15,327	1.1
Ft. William	1,012,617	—	259,100	20.3
Total	$191,333,842	+$	4,403,163	2.3
N. Westminster .	686,489			
Medicine Hat ...	750,627			

LONDON AND LANCASHIRE.

Earnings Over $2,000,000 on One Year's Business.

The balance sheet of the London & Lancashire Fire Insurance Co. for 1912 arrived in Toronto yesterday. It shows total premiums of $12,178,500 as against $11,426,000 a year ago, and a surplus on the year's business of over $2,000,400 as against $1,835,600 last year. The company has assets of over $20,000,000 and a total surplus to policy holders including subscribed capital of over $28,000,000.

Mr. W. A. Black, vice-president and managing director of the Ogilvie Flour Mills, sailed on May 9 on the Victorian for England, where he will remain a couple of months.

There is considerable excitement here at the present time owing to the discovery of oil half a mile from the town. If this oil strike proves as important as is anticipated, its effect on the growth of Kelowna must inevitably be very great. Kelowna is now the largest city on the Okanagan Lake and is stated to be the only important city in Western Canada without railway connection. Both the Canadian Northern and the Kettle Valley railroads, however, are now guaranteed by the Government to complete their lines into Kelowna by the end of this year. In the past ten years, Kelowna has increased in population 54 per cent. The increase being greater than any British Columbia city not excepting Vancouver or Victoria. Non-improved business lots in the town are now bringing from $10,000 to $20,000.

A lease of the Green Meehan has been taken by the general mines company who are operating the Cobalt Contact and other Bucke township properties. The old mine has been leased for a term of years, and it is expected that work will be done during the summer months. At present the Central mines are sinking on the Contact and using power from the Green Meehan plant leased by them.

The fact that one company has shipped $32,737.44 in gold from an open cut and a shaft 115 feet deep is the outstanding feature of Kirkland lake camp. As there was but 73.85 tons of it, it works out approximately $448 to the ton. This is a conservative estimate as gold is reckoned at $20 to the ounce.

Neepawa, Man., has sold $145,000, 30 years, 6 per cent. waterworks debentures, and $15,000, 10 years, 6 per cent., local improvement debentures, to a United States purchaser. The price paid was 97.

The City of Lethbridge recently sold $200,000, 5 per cent., 30 years, to Wood, Gundy & Co. The cost of the money to the city was slightly under 5¾ per cent. A thirty-day option was granted Wood, Gundy & Co., on the balance of debentures unsold, amouting to about $200,000.

Port Alberni, B.C., has placed $100,000, one-year treasury certificates through Canadian Financiers, Limited, of Vancouver. The certificates were placed at 94 cents on the dollar.

G. A. Stimson & Co. have been awarded $75,000, 4½ per cent., Calgary, Alta., debentures, due in 20 years.

The City Council of Prince Albert has decided to guarantee a $125,000 bond issue of the Great West Iron, Wood and Chemical Co. A valuation committee decided that the company's property was worth at least $150,000.

MARITIME

	Ask.	Bid.
Banks.		
British	157	156
Commerce	214½	213½
Montreal	235	234
Nova Scotia	263	262
Royal	221½	220½
Miscellaneous.		
Acadia Fire	100	98
Acadia Sugar, pref.............	103	100
Do., ord.	70	60
Brandram-Henderson, com. ...	30	25
C. B. Elec. Com.	80	77
East. Can. Sav. & Loan........	140	136
Eastern Trust	150	145
Halifax Fire	100	98
Hew. Pure Wool Tex., pref., with bonus com. stock.......	100	98
Maritime Telephone com.	84	80
Do., pref.	102	100
N. B. Telephone	110	106
North Atlantic Fisheries pref., with stock bonus	100	98
N. S. Car 1st pref.	94	89
Do., 2nd pref.	69	60
Do., 3rd pref.	44	40
Do., common	22	19
N. S. Clay Works, pref.	94	89
Do., com.	40	30
Nova Scotia Fire	100	90
Stanfields, pref.	105	102
Do., common	70	68
Trinidad Cons. Tel. com.......	40	32
Trinidad Elec.	73	...
Bonds.		
Brandram-Henderson 6's	97½	...
C. B. Elec. 5's	95½	93
Chronicle 6's	101	99
Hew. Pure Wool Textile 6's with bonus	102	100
Maritime Telephone 6's........	108	105
N. S. Steel 1st mort. 5's......	94½	92½
Do., debenture stock.........	100	98
Porto Rico 5's	93½	92½
Stanfield's 6's	102½	100

A 1200 Acre Iron Range For Quick Sale

Located in the Michipocoten District, Township of Homer, on the Pukasaw River, close to famous Helen and Magpie Mines of the Lake Superior Corporation. 50-ft. waterfall within 3 miles, available for power development and a good harbor only 7 miles from the range.

Unlimited quantity of good ore in sight.

Write for engineer's report, terms, etc., to

C. J. LASH
Box 74, Steelton, Ont.

THE DUNLOP TIRE & RUBBER GOODS COMPANY - - LIMITED

6%

FIRST MORTGAGE BONDS

Total Assets $1,772,797.73
Bond Issue 566,400 00
Earnings, 1912 258,901.03

Earnings over seven and a half times amount required for bond interest.

PARTICULARS ON REQUEST

JOHN STARK & CO.
26 Toronto St. - TORONTO

THE GREAT WEST PERMANENT LOAN COMPANY

Paid Up Capital $2,249,297
Reserve - - 600,306
Assets - - 6,106,686

5% DEBENTURES
An Authorized Investment for Trust Funds. Full information upon request.

WINNIPEG TORONTO
VICTORIA REGINA CALGARY
VANCOUVER EDMONTON

Erickson Perkins & Co.
JOHN G. BEATY, Resident Partner

MEMBERS—
New York Stock Exchange
New York Cotton Exchange
Chicago Board of Trade
Private Wires to Principal Cities

Information Furnished on Application
14 King St. W., Toronto, Canada

LOUIS N. FULLER
INVESTMENTS
NEW GLASGOW, N. S.

YOU CANNOT REACH THE BRITISH INVESTOR UNLESS YOU ADVERTISE IN

The "Investor's Chronicle"

The Complete British Financial Weekly
Established [illegible].
Entirely Independent
Every Week-End - Two Pence

LARGEST GUARANTEED NET SALES of any financial weekly newspaper in the United Kingdom with the possible exception of two higher-priced journals which appeal to the Banker, Broker and Financier rather than the investor.

Each issue contains, in addition to its special articles, complete digest of world's reputable financial press, which is indexed monthly.

Write for Specimen Copy Post Free, mentioning THE FINANCIAL POST OF CANADA to the Publisher, "Investor's Chronicle," St. Stephen's Chambers, Telegraph St., London, E.C.

RAMSEY E. SINCLAIR
REAL ESTATE — INVESTMENTS
Specialist in Winnipeg City Properties
TORONTO, Ont., Bloor St., Cor. Bathurst, and CALGARY, Alta., Rooms 29-30 Elma Bk

The Canada National Fire Insurance Company

Authorized Capital	$3,000,000.00
Subscribed Capital	$2,055,400.00
Paid in Capital (Dec. 31, 1912)	$ 766,654.92
Assets (Dec. 31, 1912)	$1,115,258.37
SURPLUS TO POLICYHOLDERS	$ 998,524.36

BOARD OF DIRECTORS:

President, CAPT. WM. ROBINSON
Managing Director W. T. ALEXANDER,

Vice-Presidents:
Nicholas Bawlf D. E. Sprague F. H. Alexander

Directors:
E. F. Hutchings
E. L. Taylor, K.C.
E. D. Martin
D. R. Dingwall
S. D. Lazier
E. S. Popham, M.D.
Andrew Gray, Victoria.
Jon. Rogers, Vancouver.
F. N. Darke, Regina.

GENERAL AGENT FOR CANADA,
W. E. FUDGER.
General Fire Insurance Business transacted.
Business Solicited. Prompt settlement of losses. Liberal policy.

HEAD OFFICE, 436 Main Street, WINNIPEG

BRANCHES:
TORONTO, ONT., 20 King Street W., C. E. CORBOLD, Manager for Ontario
VANCOUVER, B.C., 7 Pender Street.
VICTORIA, B.C., 1016 Government Street.
CALGARY, Alta., 807 Centre Street.
EDMONTON, Alta., 52 Jaspar Ave. West.
REGINA, Sask., 1845 Scarth Street.
AGENTS WANTED IN UNREPRESENTED DISTRICTS

The Imperial Canadian Trust Co.

Subscribed Capital, - - - $1,000,000

BOARD OF DIRECTORS:
President,
Capt. Wm. Robinson.
Vice-Presidents:
D. E. Sprague, Esq.
E. F. Hutchings, Esq.
Hon. D. C. Cameron, Lieutenant-Governor, Province of Manitoba.
Sir Gilbert Parker, Bart., M.P., London, Eng.
Managing Director,
W. T. Alexander, Esq.
Directors,
E. D. Martin, Esq.
D. R. Dingwall, Esq.
Stephen D. Lazier, Esq.
Hon. A. C. Rutherford, M.P.P., Edmonton.
R. T. Elliott, Esq., K.C., Victoria, B.C.
F. H. Alexander, Esq.
E. L. Taylor, Esq., K.C.
James Short, Esq., K.C., Calgary.
Wm. H. Duncan, Esq., Regina.
Thomas McPherson, Esq., Victoria, B.C.
Jonathan Rogers, Esq., Vancouver, B.C.

Authorized to act as
TRUSTEE, EXECUTOR, ADMINISTRATOR, GUARDIAN AND RECEIVER
HEAD OFFICE,
Bank of British North America Bldg, 436 Main Street, *WINNIPEG*
BRANCHES:
VICTORIA, VANCOUVER, CALGARY, EDMONTON, REGINA

IMPERIAL BANK OF CANADA

Capital Paid Up - - - - - - $6,770,000
Reserve Fund - - - - - - 6,770,000

Drafts, Money Orders and Letters of Credit Issued Available in Any Part of the World.
SPECIAL ATTENTION GIVEN TO COLLECTIONS.

SAVINGS DEPARTMENT
Interest allowed on deposits from date of deposit at all Branches of the Bank throughout the DOMINION OF CANADA.

The annual meeting of the shareholders will be held at the Head Office of the Bank on Wednesday, 28th May, 1913. The chair to be taken at noon.

By order of the Board,
D. R. WILKIE, General Manager.
Toronto, March 19th, 1913.

RED DEER, ALBERTA
Subdivision for Sale

We offer a piece of property subdivided into 736 lots, for immediate sale. Price, $73,600. Terms: 1-5 cash, balance over 2 years at 7 per cent. interest.

This property adjoins the yards of the Alberta Central Railway and the site on which are located the industries of the Red Deer Holdings.

Adjacent property, same size lots, is now selling at $150 to $250 per lot.

With the present development of Red Deer this is an unusual opportunity for a syndicate or company that can either hold for increased value or retail at once.

We guarantee every lot good.

Wire or write the owners now.

The Smith Land Company
Red Deer, Alberta

Kootenay Lake—British Columbia

Fruit Ranch—32 acres on Lake Shore, with five-roomed dwelling; 10 acres improved. Fruit trees, strawberries, oats, clover, vegetables all planted, stock and implements. All for $6,500.00.

Summer Home—6-roomed dwelling (not quite completed), 2 acres of land, fine water supply. Several bearing trees. On Lake Shore, about 5 miles from Nelson. Railway passes door, station close at hand. Only $650.00.

These are only two of our listings. Write us for fullest particulars of these or others.

ST. DENIS & LAWRENCE
McCulloch Building, : : Nelson, B.C.

SIR WILLIAM MACKENZIE

HAS RE-ASSURING STATEMENTS AS TO THE MONEY OUTLOOK.

There Will be no Canadian Northern Holding Company—Does Not Anticipate Any Insuperable Obstacle to Procuring Money for Railroad Building—Thinks Electric Light Co. is Better Buy for Toronto Than the Railway.

Sir William Mackenzie, on his return to Canada, had no announcement of importance to make. He re-assured the Canadian public that so far as the Canadian Northern was concerned sufficient money was secured to carry on operations at present in hand. When asked if his mission to London was with a view to securing funds he intimated that it was not necessary for him to go to London for that purpose. He went there to see the agents of the company who are resident there, to talk over matters affecting the future. The London end of the company's organization can take care of the necessary financing. Sir William, himself, shows no signs of anxiety with regard to the outlook. He realized that money was hard to get at the present time. In the United Kingdom the manufacturers are making big profits and doing lots of business and under the circumstances it was harder to get their money for investment abroad. But Sir William said there were signs of improvement.

Future of the Canadian Northern.

"It is not necessary to have a holding company," said Sir William, when asked as to the association of all the scattered lines known as the Canadian Northern system. There will be a consolidation of all the companies under the wing of the Canadian Northern. Plans are evolving naturally towards this end and they do not contemplate the formation of a holding company as had been reported. Before this consolidation takes place there remains some work to be done. Sir William did not indicate any time limit within which it is likely to be accomplished.

Rio Preference Issue.

As in the case of the Canadian Northern financing Sir William was not very much concerned as to the preference issue of $10,000,000. The details of this are left in the hands of London. As to the need of the money for the completion of undertakings in hand, Sir William told The Post that the earning capacity of the plants are being increased by the expenditure of the money, and the expenditure was rendered necessary by the growth of the cities in which the utilities owned by Brazilian Traction are located.

He was amused at the bearish interpretation which has been put upon the issue by the local stock markets. Sir William says that Rio is one of the best held stocks in Europe and during the recent declines in prices of leading stocks it held its own better than practically any other.

Toronto Electric Light.

"From the citizens' standpoint, the Toronto Electric Light Co. is a better buy than the railway company," Sir Wililam said. "It will be always there and will do business as economically as it can be done. To take the road without the lighting company means that for the latter the duplicate system will remain which means duplication of capital expenditure, of operation costs and costs of competition. We have offered the lighting company at the same price as we gave for it plus the additional capital put into it since we bought it." In any case, Sir William does not appear to be anxious as to whether the citizens take the companies or not, but one thing appears to be quite certain and that is they cannot have one without the other.

The Outlook in Canada.

Sir William was interested keenly in the seeding situation in the West and appeared to be optimistic with regard to the outlook. The Company's earnings are showing a very substantial increase—one better than its rivals to date—and the west bound traffic is keeping well up to the volume of last year.

The Hudson Bay Company have a gang of about ten men on their property at Swastika. They have erected a cook house and dining room, a large bunk house and office buildings.

One of the most spectacular discoveries so far made in Teck was made early this week on the property owned by Burt and Hunton Brothers.

The vein is in the contact between the porphyry and the conglomerate and resembles the quartz from the Foster, Tough Oakes and shows plenty of free gold.

$25,000 CITY of NANAIMO
5% DEBENTURES
Price, 91.53 and Interest. To Yield, 5½ per cent.
DENOMINATIONS $500.
ASSESSED VALUATION, $4,653,225. NET DEBT, $259,870.
TAX RATE 24 MILLS. POPULATION, 8,900.
Nanaimo debentures have on many occasions been bought by most conservative investors including insurance companies and trustees.
SPECIAL CIRCULAR ON REQUEST
ÆMILIUS JARVIS & CO.
(Members Toronto Stock Exchange)
JARVIS BUILDING, - - - - TORONTO

First Mortgages to net you - - 7% | **Agreements of Sale to net you 10%**

We can place a considerable amount of money at the above rates, guaranteeing you absolute security, collecting and remitting all payments free of charge. Our stock is also a good investment. Correspondence invited. References: Financial Post and Bradstreet's.

THE STERLING MORTGAGE INVESTMENT COMPANY, LIMITED
800 Sterling Bank Bldg. WINNIPEG, Man

High Grade Bonds

We have a large number of Western Municipal and School Debentures to dispose of.

The interest yield on these bonds combined with the excellent security should prove attractive to the alert investor.

We will be pleased to send you particulars.

NAY & JAMES, Investment Brokers
Bond Exchange Building, REGINA, CAN.

CUNARD

MOST EXPEDITIOUS ROUTE DIRECT VIA FISHGUARD.
LONDON, PARIS, B RLIN, VIENNA
The Fastest Steamers in the World
Mauretania Lusitania
QUEENSTOWN, FISHGUARD, LIVERPOOL

CAMPANIA	MAY 14, 1 A.M.	CARMANIA	JUNE 28, 10 A.M.
*Mauretania,	May 21, 1 A.M.	*Mauretania	July 2, 1 A.M.
CARMANIA	MAY 31, 10 A. M.	CAMPANIA	JULY 9, 1 A. M.
CARONIA	JUNE 7, 10 A. M.	CARONIA	JULY 16, 10 A. M.
*Mauretania	June 11, 1 A. M.	*Mauretania	July 23, 1 A. M.
CAMPANIA	JUNE 18, 1 A.M.	CARMANIA	AUGUST 2.

*Does not call at Queenstown, Eastbound.

MADEIRA, GIBRALTAR, GENOA, NAPLES, TRIESTE, FIUME
Sailing Hour Noon. See Itinerary.

IVERNIA	MAY 24	PANNONIA	JUNE 24	IVERNIA	JULY 10
SAXONIA	JUNE 12	CARPATHIA	JULY 2	SAXONIA	JULY 29

Round the World Trips, $498. Special through rates to Egypt, India, China, Japan, Manila, Australia, New Zealand, South Africa, South America. Independent Tours in Europe, etc. Send for Booklet Cunard Tours.
Agents for Peninsular & Oriental S.N. Co. in the United States & Canada. Summer Cruises, Norway, etc., 1913 June 19, July 1, July 18, Aug. 8, Sept. 5.
Piers Foot W. 14th St. North River, N.Y. Offices, 24 State St., opp. Battery, New York.
The Robert Redford Co., Limited, 50 King St. E.
A. F. WEBSTER & CO., King and Yonge Sts., Toronto.

A New Book for the Investor

The Work of the Bond House

by Lawrence Chamberlain, author of "The Principles of Bond Investment.

The first exposition ever made of the functions performed by the American bond house in turning into channels of productive industry the savings of the investing public. A detailed description, by a practical bond man, of the business of buying and selling bonds as conducted by the high-class, conservative investment banker.

Contents:
I—The Functions of the Bond Houses.
II—The Purchasing Function.
III—Buying Municipals.
IV—Buying Railroad Bonds.
V—Buying Corporation Bonds.
VI—The Advisory Function.
VII—The Protective and Banking Functions.
VIII—Selling Bonds—The Banker's Viewpoint.
IX—Selling Bonds—The Investor's Viewpoint.

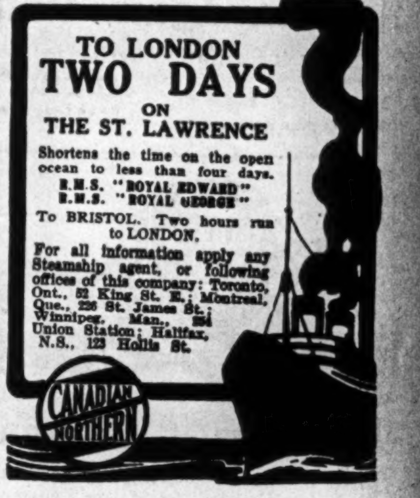
Cloth, Octavo, 160 pages. $1.35 delivered

Moody's Magazine Book Dept.
35 Nassau Street - - New York City

GRAND TRUNK RAILWAY SYSTEM
HOMESEEKERS EXCURSIONS
Each TUESDAY,
MARCH 4 to OCTOBER 28
(inclusive)
Via Chicago and St. Paul.
WINNIPEG and return, - $35.00
EDMONTON and return, - . . $43.00
Tickets good for 60 days. Proportionate low rates to other points in Manitoba, Saskatchewan and Alberta

The Grand Trunk Pacific Railway is the shortest and quickest route between Winnipeg, Saskatoon, Edmonton.

Time Tables, Land Pamphlets and other descriptive literature relative to the Grand Trunk Pacific Ry. may be obtained from nearest Grand Trunk Agent.



TO LONDON
TWO DAYS
ON
THE ST. LAWRENCE
Shortens the time on the open ocean to less than four days.
R.M.S. "ROYAL EDWARD"
R.M.S. "ROYAL GEORGE"
To BRISTOL. Two hours run to LONDON.
For all information apply any Steamship agent, or following offices of this company: Toronto, Ont., 52 King St. E.; Montreal, Que., 226 St. James St.; Winnipeg, Man., 254 Union Station; Halifax, N.S., 123 Hollis St.
CANADIAN NORTHERN

MONTREAL POWER.

A Prospective Issue of $5,000,000 New Capital.

MONTREAL.—To meet the cost of the new gas plant and other enlargements to its plant, which Montreal Light, Heat and Power Co. has under way, it is likely that in the neighborhood of $3,000,000 new stock will be issued this summer or early fall. At the annual meeting June 4th, the shareholders will be asked to authorize the directors to issue up to $5,000,000 new stock; and part of this, it is believed, will be put on the market this fall.

HALIFAX, Canada

The City that to-day presents the greatest opportunity to investors. Operations on the great terminals to be commenced in the spring. Upwards of $50,000,000 to be expended at this port.

Business properties, choice residential properties, revenue producing properties, inside lots. All class of Nova Scotia land listed.

We invited your enquiry and will be glad to give you reliable information regarding Halifax, and other Nova Scotia investments.

Proctor Bros. & Co.
Real Estate, Insurance Brokers
163 Hollis Street Halifax, N.S

AN OPPORTUNITY

We are instructed to offer for immediate sale, twenty-one acres of level trackage land on the Marsh Road, St. John. Intercolonial Railway passes through the property. Other Railways coming in will require a portion of it for right of way. Property situated within three miles of centre of City. Owners ready to close at reduced price for immediate sale.

For full particulars write
ALLISON AND THOMAS
Real Estate Brokers
68 Prince William St. ST. JOHN N.B.
Reference Bank of Nova Scotia.

ST. JOHN

Real Estate
ACREAGE FOR SUBDIVISION
SUBDIVISION LOTS
TRACKAGE
INSIDE PROPERTY

ARMSTRONG & BRUCE
85 Prince William St. ST. JOHN, N.B.

BUSINESS PROPERTY

We offer a 75 foot corner on
HIGH STREET WEST
$30,000
⅓ CASH, BALANCE 1 and 2 YEARS

This is a gilt-edge investment

BARRETT-MELDRUM CO.
17 River Street West, - - MOOSE JAW

MOOSE JAW
Saskatchewan, Canada

Now is the time to invest in Moose Jaw, the half way house between the Great Lakes and the Rocky Mountains. The city's inside property our specialty.

CORRESPONDENCE INVITED
Richard Loney & Company, Limited
FINANCIAL AGENTS
Suite 102-3 Walter Scott Block, MOOSE JAW, SASK.
Reference:—Union Bank of Canada.

E. V. Campion & Co.
Real Estate and Financial Brokers, Business Locators.
Head Office:
Weyburn Security Bank Bldg.,
WEYBURN, SASK.
Branch Office:
52 Market St.,
BRANTFORD, ONT.

OFFICES IN GREAT BRITAIN
have been opened by the Western Canada Realty Co., of London, Ont., at
3 Regent Street, London, S.W.
45 Frederick Street, Edinburgh

Read about the exceptional investment opportunities at Fort Fraser, B.C., and at Macleod, Alta., in the January issue of
THE WESTERN CANADA NEWS

Copy Free *—JUST OUT—* *Write To-day*

Western Canada Realty Co., 169 Dundas St.
LONDON, CANADA

The Bank of Toronto has moved the Riverdale branch from the corner of Queen and Bolton to new quarters at Queen and Logan.

Events Over the Border

TARIFF APPEARS TO BE THE ONE DISTURBING FACTOR.

Business Being Held Up in View of Uncertainty as to What Will be the Final Decision of the Legislative Bodies—Free Wool and Sugar Still Uncertain—No Incorporation of Wall Street—Interest on Government Deposits.

(Written for The Post by W. S. Cousins.)

NEW YORK, May 10.—Just now all the world seems to be in a more or less disturbed condition. Of course, the causes of this universal uneasiness are not the same in every country, since local conditions exert a modifying influence. On the other side of the Atlantic the elements of unrest are international, with an admixture of political factors, but in this country the one upsetting incident is the tariff.

Until this is settled there will be a general slowing up in the business world. Recognition of the changed price conditions which will follow the enactment of the new tariff causes all large concerns to postpone purchases of goods as far as possible, and buy their supplies only from hand to mouth to meet current requirements. This must continue to be the situation until the new tariff bill is signed by President Wilson.

This consummation ought not to be at a distant date, as there is a substantial agreement between the Senate and House except as to sugar and wool. The House demands free wool and sugar, while the Senate will doubtless insist upon a moderate duty on both commodities. It would certainly be far better if the two Houses would come together on a compromise, and so permit speedy action on the Underwood tariff measure. If this question could be settled promptly, and leave time for consideration of currency reforms, this latter issue might also be disposed of in the next ten months. The first year of President Wilson's term ought to see both the tariff and the currency problems out of the way and the country sailing along over smooth seas.

Naturally the European business world will not throw off its feeling of apprehension until peace has been restored in the Balkans, and all questions growing out of the Balkan War have been settled by a conference of the powers. When this point has been reached and business and industry have again resumed their normal status, Europe will again enter an era of peace, which unhappily is at best a period of uncertain duration. Just how soon the sky will again be overcast with clouds cannot be predicted, but sufficient under the day is the war thereof.

Interest on Government Deposits.

"Hereafter all national banks that are depositaries of the United States Government, whether active or inactive, must pay interest at the rate of 2 per cent." With this announcement Secretary McAdoo, of the Treasury, expresses his intention to correct what has in some quarters been held to be a grievous blunder in the national administration and one that has cost the Government millions of dollars through the loss of interest on deposits. He supplements his announcement by declaring his intention to increase the amount of deposits of Government money by a paltry ten million dollars.

New York bankers do not think that any special significance is attached to this new ruling, and are unanimous in their opinion that there will be less attraction for them in handling an account that has heretofore been unprofitable, to say the least. An "active" Government depositary, in the majority of cases, is a bank in which an influx of Government currency is the signal for a deluge of checks that mean overwork for everybody, and in few or no cases do their operations show a balance on the logical side of the ledger.

As the president of a prominent bank puts it: "The Government demands a great deal of unprofitable work from the depositary bank. The last time the pension cheques were sent out our bank kept six men working three days, and late into the night, to arrange them the way the Government requires. Under the recent order of Secretary MacVeagh the funds to meet those cheques were placed in the banks and the cheques were issued against them. That means that the banks are now doing a lot of Government work that was formerly done by the sub-treasuries. There is no profit in handling that kind of business. It would be far more profitable for banks to use their Government bonds in taking out circulation. They could get the same amount of cash in that way and at less than half the cost. The cost on Government desposits is to be 2 per cent. The tax on the expense of circulation amount to three-quarters of 1 per cent. The difference in the cost on the same amount of funds to the banks, therefore, is worth considering."

Contrary to popular belief, the Government has always collected interest on "inactive" accounts, and thus there has been no loss on that score, except possibly the loss incurred by the depository banks, some of whom have begun to realize that Government deposits are an expensive luxury, notwithstanding the fact that the magic sign of "Government Depositary" on a bank's shingle is supposed to be indicative of a special providential endowment, so proclaiming its superiority that "he who runs may read."

Secretary McAdoo will accept as security for Federal deposit an amount not exceeding 30 per cent. of high-grade municipal securities. To the extent, therefore, of $15,000,000 at least will the market for municipal bonds be broadened.

No Incorporation for Stock Exchange.

The defeat of the bills in the New York State Legislature providing for the incorporation of the Stock Exchange was naturally hailed with satisfaction in the Wall Street district. The chief objection to this form of supervision was found in the fact that it permitted the personnel of the board to be determined by courts of justice instead of by the members themselves; and that a member against whom a case of wrong-doing might be preferred would be able to resort to all the legal devices that spell delay and annoyance, instead of receiving the penalty of his indiscretion promptly and relentlessly, according to established custom. It is most unlikely that Stock Exchange incorporation would accomplish any of the results so emphatically ascribed to it, and that the faults of such a law would greatly exceed its merits.

In this connection it might not be amiss to note that the bill, equally as illogical in its provisions, and aiming to limit the interest rate for call loans to the maximum of 15 per cent. in New York, met with a similar fate. What "reform measures" passed the legislative session just closed were directed against those petty abuses which have always been held in special contempt by Wall Street brokers, and against which the strict disciplinary measures of the Exchange Governors have been specially and speedily directed. It would seem, therefore, that a double spanking were hardly desirable, though it is unanimously agreed that anything (not excepting legal incorporation) that will make Wall Street a safer and more desirable place in which to barter is for the common good of all.

N.S. UNDERWEAR CO.

A Surplus Equal to Four Per Cent. on Common.

Incorporated in February, 1912, with an issued capital of $150,000 preferred and $150,000 common stock, which was offered to the public at par for the preferred carrying a 40 per cent. bonus of common, this company took over the Eureka Woolen Mills, for which the old shareholders were paid 110 per cent. At that time, the plant was turning out 300 dozen per week. The present output is over 950 dozen per week, and yet the management are unable to meet the demand for their goods. The statement issued showing 11 months operation, two of which was under old plant, was very favorable. After paying 7 per cent. on preferred issue, due allowance made for depreciation and organization, a surplus remained equal to 4 per cent. on common. It is reported that another plant will be erected to take advantage of business which the company are now compelled to refuse, owing to their present plant being operated to full capacity.

MONTREAL BRIEFS.

There were listed this week on the Montreal Stock Exchange 9,993 shares of Montreal Tramways Common stock. This is part of the new isue recently made by the company, and brings the total listed stock up to nearly $3,000,000.

Dominion Canners.

Additional blocks of both preferred and common stock were listed this week on the Montreal Stock Exchange. New common stock listed amounted to 8,514 shares, bringing listing up to $3,030,000. Preferred listed now amounts to $3,000,000, the new listing being 8,300 shares.

A conservative, and highly successful Capitalist, writes to The Great West Life:—

"Your favor of 26th inst. has come to hand with a cheque for $3,836.50, in payment of the above policy, and I beg to hand you the policy and receipt as you ask.

I may say the result is very satisfactory; in fact I may say the amount paid me is more than I looked for."

Look into the Policies that can show such satisfactory results.

THE GREAT-WEST LIFE ASSURANCE COMPANY
HEAD OFFICE: WINNIPEG

Real Estate
CITY OR SURBURBAN
Special Attention to Investors or Syndicate.

WHITE & Co
REAL ESTATE
58 VICTORIA ST.
TORONTO
Phone Main 5495.

MILLIGAN & RUSSELL
Limited
Handle all lines of Fire, Automobile, Accident and Plate Glass Insurance
and
Specialize in High Class Riverdale Real Estate, Loans and Investments.
347 BROADVIEW AVENUE
Phones North 6240 and 6241

WE COVER CANADA

We can offer choice lots situated inside the city limits in such railroad centres as Saskatoon, Moose Jaw, Regina, Wilkie, Prince Albert, etc., at prices ranging from
$150.00 per lot up
For further information communicate with
McCUTCHEON BROS., LTD.
Head Office: 107 8th Avenue West, Calgary
Branch Offices: 447 Main St., Winnipeg, Man.
98 King St. West, Toronto, Ont.
137 Spark St., Ottawa, Ont.
631 First St., Edmonton, Alta.
High St., Moose Jaw, Sask.
Black Block, Regina, Sask.
Douglas St., Victoria, B. C.
Fernie, B. C.
European Offices: London, Eng., Plymouth, Glasgow, Scotland.

TURN INTO MONEY
Your slow and doubtful book accounts—HAND them to the COLLECTION DEPT. of The Mercantile Agency.
R. G. DUN & CO., 70 BAY STREET TORONTO
The Collection Service, which has been proved most satisfactory by all users of it is open to reference book subscribers—subscriptions and collection rates on application.
OVER SEVENTY YEARS' RECORD FOR EFFICIENCY

As is indicated by its title, the authority upon the financial question is;

THE FINANCIAL WORLD
LONDON
ESTABLISHED 1886.
WEEKLY. PRICE 5c.
(EDITED BY HERBERT J. STEPHENS.)
Subscription to Canada, $4 per annum, including postage.
"NOTES AND COMMENTS OF THE WEEK."
RAILWAYS, BANKING, INSURANCE, SHIPPING, MINING, AND ALL FINANCIAL SUBJECTS REGULARLY DEALT WITH.
FULL COMPARATIVE STOCK AND SHARE PRICE LIST.
Correspondence from reliable agents in all the world's financial centres.
HEAD OFFICE: 69 Bishopsgate, London, E.C.

LEADING GRAIN MILLERS JOURNAL IN EUROPE (weekly)
Edited by G. J. S. Broomhall.
"MILLING"
Annual Subscription (Post Free):
U. Kin dom £1-1-0
Abroad £1-5-0
Specimen Copie sent with pleasure.
ADDRESS:-
C rn Exchange
LIVERPOOL

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

NAME	CAPITAL Outstanding	Par Value	Acreage	Last Dividend Paid	Range for Year 1912 High	Range for Year 1912 Low	Week ending May 8 High	Week ending May 8 Low	Week ending May 8 Sales	Close May 9 Asked	Close May 9 Bid
Beaver Consolidated Mines	$2,000,000	$1.00	20	3% Dec. 15. '11	.49½	.36	.36	.36	200	.36	.35½
Buffalo Mines Co	1,000,000	1.00	40	3% Nov. 15. '12	2.45	1.20	..	..	....	2.50	2.00
Canadian Gold Fields	600,000	.10	......	¾% Nov. '07	.04½	.02	..	..	....	.04½	.04½
Chambers-Ferland	2,312,857	1.00	124		.25	.10	..	..	....	.23½	.22½
City of Cobalt	1,500,000	1.00	41	3% Apr. 15. '09	.31½	.09	.45½	.45½	100	.47	.45
Cobalt Lake Mining Co	3,000,000	1.00	47		.74	.17	.65½	.65½	454	.69	.66
Consolidated Mining & Smelting	5,805 200	100.00	......	4% Oct. '12	79.00	43.00	..	..	....	64.00	62.00
Foster Cobalt Mining Co	1,000,000	1.00	40	5% Jan. '07	.19½	.04½	.09	.09	1,000	.10	.08
Great Northern Silver Mines	1,500,000	1.00	......		.14¼	.05¾	.14½	.10¾	4,100	.14½	.14
Green-Meehan Mining Co.	1,500,000	1.00	40		.02	.01	.01	.01	500	.01	.00½
Kerr Lake Mining Co	3,000,000	5.00	57	5% Dec. 16. '12	2.90	2.65	3.30	3.25	150	3.30	3.15
Little Nipissing	1,500,000	1.00	48		.01½	.00½	..	..	....	.01	.00½
McKinley-Darragh-Savage Mines	2,247,692	1.00	122	3 + 7 Oct. 1. '12	2.50	1.63	..	..	....	1.97	1.92
Ophir Cobalt Mines	395,000	1.00	20		.13	.05	.04	.04	500	.07	.05
Peterson Lake	3,000,000	1.00	225		.21¾	.06	.22½	.22½	6,500	.22	.21
Right of Way	1,685,500	1.00	B	2% Dec. 2. '11	.12	.05½	..	..	...	.07½	.04
Rochester	1,445,407	1.00	68		.03½	02	..	..	....	.03¾	03¼
Silver Leaf Mining Co	5,000,000	1.00	35		.06¼	.03	..	..	....	.03¾	.03
Temiscaming	7,761	1.00	508	3% Nov. 14. '12	90.00	65.00	.32½	32	2,000	68.00	62.00
Temiscaming & Hudson Bay	2,580,000	1.00	80	3% Oct. 18. '12	50	.31	66.00	66.00	3	.38	.36½
Wettlaufer	1,000,000	1.00	......	2½+2½ Oct1,12	.80	.21¾	..	..	....	.15½	.14
PORCUPINE											
American Goldfields	2,000,000	5.00	80		.25	.25	..	..	....		
Apex	1,300,000	1.00	80		.11	.02	..	..	....	.02¼	.01¾
Crown Chartered Gold Mining Co	2,000,000	1.00	208		.51½	.01¾	..	..	....	.01	.0½
Dobie	1,500,000	5.00	120		.70	.65	..	..	....	.27	
Dome Extension	2,000,000	1.00	200		.71½	.06½	.08	.08	1,000	.10½	.09½
Dome Mines (Stock)	3,500,000	10.00	240		37.00	16.00	16.50	16 00	20	16.50	16.00
Eldorado Porcupine	500,000	.25	120				..	..	....		
Foley O'Brien Mines	3,000.000	5.00	520		.38	.15	..	..	....	.27	
Gold Reef Mining Co	1,000,000	1.00	20		.09	.05	..	..	....		
Jupiter Mines	2,000,000	1.00	80		.58	.24½	.49	.48	3,500	.47½	.46½
Monita	2,000,000	1.00	120		.16	16	..	..	....	.10	
North Dome Mining Co	2,000,000	5.00	120		1.50	1.10	..	...	....	.50	.40
Pearl Lake	2,500,000	1.00	160		.38	.08	..	..	....	.52	50
Preston E. Dome	3,000,000	1.00	169¾		.13	.01¾	.	..	....	.03¾	03½
Rae Consolidated	1,000,000	5.00	320		1.60	.25	..	..	....	.30	.25
Swastika	1,000,000	1.00	......		.26½	.07¼	.07½	07½	1,000	.08½	.08
Vipond (Porcupine Gold Mines)	2,000,000	1.00	0		.57	18	..	..	....	.19	.18
West Dome	3,000,600	5.00	0		.79	.40	..	..	....	.25	

A—30 acres also under ten years lease from Peterson Lake Mining Co B—3½ acres + 4 miles right of way on Temiskamingue & N.O. Ry.

NEW YORK STOCK EXCHANGE

Range of Prices for Week Ending May 9

—	Div. Rate	Range, 1912 High	Range, 1912 Low	Closing 1 month ago.	Closing 1 week ago.	Range this Week. Open	High	Low	Close
Amalg. Copper Co.	6%	92¾	60	77½	73	72⅞	75¾	72½	75
Am. Beet Sugar Co.	..	77	46½	33½	29½	28½	32	28¾	31½
Am. Car & Foundry	2	63⅝	49⅞	51¼	48⅛	48¼	49½	48¾	49⅞
Am. Locomotive Co.	..	47½	31¾	36	34	34½	34½	33	33
Am. Smelt & Ref.	4	93	66½	71	66⅝	66⅝	68	66	67½
Am. Sugar Ref. Co.	7	133½	113¼	114½	111	111¾	111¾	111	111
Am. Tel. & Tel. Co.	8	149½	137⅝	131½	128⅞	128⅞	128⅞	127⅝	127¾
Am. Tobacco Co., pfd	6	109	102	102½	102½	..	102¾	102¾	102¾
Am. Woolen Co.	..	31	18	18	..	17¾	17¾	17⅝	17⅝
Anaconda Cop. Min.	2	48	34	33¼	37	37	38½	37	38¼
At., Top. & S. F	6	111¾	103¼	102½	99½	99½	99⅞	99	99½
Atlantic Coast Line	6	148½	130¾	123⅞	120½	121½	121½	120½	121
Baltimore & Ohio	6	111⅞	101¼	99¾	98⅜	98¼	98⅞	97½	98½
Brooklyn Rapid Transit	5	94½	76¾	91½	89½	88¾	90½	88¾	90
Canadian Pacific	7%+3%	285	256½	239⅜	239½	237½	243¾	237¼	241½
Chesapeake and Ohio	5	85¼	68¼	67½	64½	64	64¾	62½	63½
Chicago Great Western	..	20⅜	15⅝	15½	14¼	14⅜	14½	14⅜	14⅜
Chi., Mil. & St. Paul	5	117⅞	99⅞	109⅞	106½	106½	108	106¼	107¾
Chino Copper	..	50⅜	25	42	39⅝	39	39¾	38½	39⅝
Ch. & Northwestern	7	145	134½	132½	131¼	129½	129½	128¼	129¼
Colorado and Southern	2	45	32½	31½	31	..	31	31	31
Colorado Fuel & Iron	..	43¾	23½	34	31½	32	32	31¼	31¼
Consolidated Gas	6	149½	135¾	132½	129½	129½	130¼	129	130
Delaware & Hudson	9	175½	162	160	157	157	157	153½	153½
Den. & Rio Grande	..	24	18½	22	19½	..	..	..	..
Dul., S. S. & At.	..	11¾	8		7½	..		..	
Erie	..	39½	30	30½	28½	28	29⅝	28	29½
Erie, 1st pf	..	57⅞	47½	46¾	44	44⅜	44½	43½	43½
Erie, 2nd pf	..	48	38	37½	34¾	35¼	35¼	34½	35
General Electric	8	188½	155	141	139¼	139	139½	137½	138
Great Northern, pfd	7	143¾	126	128	126⅜	126½	127½	125¼	126⅞
Illinois Central	7	141½	120⅜	120	112⅜	112⅜	114¼	112⅜	113¾
Interb.-Metropolitan	..	22	16¼	17¼	14¾	14⅝	15¼	14½	14⅜
International Paper Co.	..	19¾	9⅜	9¼	8⅞	8¾	9¼	8¾	9
Lehigh Valley	10	185¾	155⅞	159½	154	154	156	153½	155
Louisville & Nashville	7	170	138	133½	131	132½	132¾	131	132
Mackay Companies	5	92¼	75¾	..	83	..	..	..	..
Mackay Companies, pf.	4	70½	66	68½	67¼	68	68	68	68
Mex. Petroleum	4	90½	62⅜	61⅜	66	65⅜	67	64⅛	64⅞
Minn. & St. Louis	..	27½	18½	18½	17½	..	..	..	..
M. St. P. & S.S.M	7	154½	129	134½	132¼	133	133	133	133
M. St P. & S.S.M.,pfd	7	158	146		..	..	..	..	..
Mo., Kan. & Texas	..	31½	25½	26½	23	23	24½	23	24¼
Missouri Pacific	..	47¾	35	38	35	34½	36	34½	35¾
New York Central	5	121½	106½	103	101¼	101½	102⅜	99½	99½
N. Y., Ont. & Western	..	41⅜	29⅞	31½	29½	30	30	28½	29
Norfolk & Western	6	119¼	107¾	106½	105	105¼	106	105	105½
Northern Pacific	7	131½	115⅜	115⅜	114	114	115¼	113¾	114½
Pennsylvania R.R	6	126¼	119⅞	115	114⅝	114¾	114¾	111⅝	111¾
People's Gas, Chi	7	122½	103	113¼	109	108½	109¾	108½	109¼
Pullman Company	8	175	158½	160	156	155⅜	156½	155⅞	155
Railway Steel Spring	..	40¾	27½	34¼	28	..	27¼	27¼	27¼
Reading	8	179¼	148½	165¾	160¾	160¼	162¾	159¾	161⅝
Rep. Iron & Steel	..	35½	15¾	26½	23	23½	24½	23½	23½
Rock Island Co	..	30½	22⅜	22½	19¼	19	20¼	18¾	20¼
Rock Island, pf	..	59⅝	42¼	38½	31½	32⅛	33⅜	32⅛	33
St. Louis Southwestern	..	40⅜	29¾	..	31½	..	30	30	30
Sloss-Shet. Steel & Iron	..	59¾	39¼	37	30	31	31	30½	30½
Southern Pacific	6	115½	103½	100½	97¼	97½	99	93½	95⅝
Southern Railway	..	32	26½	26½	24⅝	24	25	23⅜	25
Texas & Pacific	..	26½	20½	..	16	16¾	17¼	16¾	17
Union Pacific	10	176¾	150⅜	153¼	148⅞	148½	151	146½	149½
U. S. Rubber	4	67⅛	45¼	66½	63⅛	63½	64⅝	63	63¼
U. S. Steel	5	80¾	54¼	62⅜	60⅜	59⅞	61⅜	59¼	60
U. S. Steel, pf	7	117	107½	108⅜	107¾	108	108½	106¼	106½
Wabash	..	9½	3¾	3½	3	3	4½	3	4½
Western Union Tel	3	86¼	72	69	65½	65	65	65	65

THE BOND MARKET

Week ending May 8

BONDS.	Rate.	1912 Range for year High	1912 Range for year Low	Closing May 9 Asked	Closing May 9 Bid	Week ended May 8 High	Week ended May 8 Low	Week ended May 8 Sales $
Bell Telephone Co	5	104	99¾	101	100¼	101	101	1,000
Canada Bread	6	97½	91	90				
Canada Cement Co.	6	102	98⅞	100	99⅝	100	99	5,900
Canadian Car and Foundry Co	6	107½	105	104	102½			
Can. Colored Cotton Mills Co	6	100	85					
Can. Consolidated Rubber Co	6	98½	93⅞	95	93	95	95	1,000
Canadian Cottons	5	86	82	83	81	82	81	11,000
Canadian Converters	6	88	86	89	86			
Canadian Locomotive	6	100	97			99¼	‡98⅞	5,000
Canada Felt Co.	6	97¾	95¼					
Can. Nor. Ry., Inc., Deb. Stock	5	106 I	99 I					
Commercial Cable Co	4							
Dominion Canners	6	104	100½	101	100	‡100	‡100	2,000
Dominion Coal Co	5	100	98	99½	99			
Dominion Cotton Mills Co.	6	105	101			101	101	1,000
Dominion Iron and Steel Co.	5	96½	92	92¼	91¼	91	90	9,000
Dominion Textile Co., Series A	6	99	95½	101	100½	101	101	1,000
do do Series B	6	103½	100	103	100			
do do Series C	6	99	94	102	100			
do do Series D	6	97½	94	102	100			
East Canada Power and Pulp	6	80	80					
Electrical Development Co	5	97	90		90	90	90	46,500
Halifax Electric Tramway Co	5	101	99¾					
Havana Electric Railway Co	5							
Intercolonial Coal Co	5							
Kaministiquia Power Co.	5							
Keewatin Flour Mills	6	100⅞	100					
Lake of the Woods Milling Co	6	112	108	106	100			
Laurentide Paper Co	6	113	110	106	100			
Mexican Electric Light Co.	5	90	82¼	81	78			
Mexican Light and Power Co	5	93½	88½	89½				
Mexico North-Western Ry.	5							
Montreal Light, Heat and Power	4½	101	98¾	98	97			
Montreal Street Railway Co	4½	100¼	99	101	100	100	100	10.000
Montreal Tram. Debs.	5	86	80		78	78	78	13,160
do do Bds	5	100¼	100					
Ogilvie Flour Mills Co	6	113	106					
do do do Series B.	6	110¾	106					
Penmans, Limited	5	96¼	89	‡94¼		92½	92½	2,500
Porto Rico Railway Co	5	95⅞	90¼					
Price Bros. Co.	5							
Province of Ontario, June 1st, 1939	4							
Quebec Light, Heat and Power Co	5	79	54	57	55	56	55½	5,500
Rio de Janeiro Tramway, L. and P	5	105	97	100				
St. John Railway	5							
Sao Paulo Tramway, L. and P.	5	104¼	96½					
Sherwin Williams Co.	6	101	99					
Spanish River P. & P	6	97¾	95	‡97				
Steel Company of Canada	6	100¾	97¾					
West India Electric Co	4	87½	87½					
Windsor Hotel	4	99	98	99				
Winnipeg Elec. Railway Co., 1935	5	105½	103½	102	100			
Montreal City, Stock	7	100¼	98¾					
Montreal City, Stock	4	172	172					

EARNINGS

CANADIAN RAILS.

CAN. PACIFIC—

	Gross.	Net.
July	$12,052,298	$4,448,176
August	12,251,715	4,717,925
September	11,570,733	4,250,303
October	13,060,397	5,060,887
November	12,362,666	4,258,139
December	12,219,278	4,395,719
January	9,679,607	1,662,373
February	9,747,685	2,383,866
March	9,747,685	2,520,069

	March, 1913.	March, 1912.	Increase.
Gross earnings.	$11,111,892	$10,519,318	$592,374
Expenses	7,256,475	6,800,916	455,550
Net earnings	$ 3,855,416	$ 3,718,401	$137,015

	1913.	1912.	Inc.
First six mos.	$72,062,000	$60,278,000	$11,784,000
January	9,511,000	7,193,000	2,318,000
February	10,026,000	8,543,000	1,283,000
March	10,965,000	10,389,000	576,000
2nd week Apr.	2,645,000	2,528,000	117,000
3rd week Apr.	2,695,000	2,594,000	101,000
4th week Apr.	3,513,000	3,387,000	126,000
Year to date	112,640,100	97,759,364	14,880,826

GRAND TRUNK—

	1913.	1912.	Inc.
First six mos.	$28,835,287	$25,867,397	$2,967,890
January	4,048,248	3,422,286	625,962
February	3,763,463	3,259,943	503,520
March	4,678,681	4,081,220	598,451
April 7	1,024,125	939,753	84,372
April 14	1,057,639	937,900	119,739
April 21	1,080,348	939,632	140,716
April 31	1,523,144	1,318,817	204,327
July 1 to date.	45,919,644	41,076,908	5,142,732

CANADIAN NORTHERN—

	1913.	1912.	Inc.
First six mos.	$12,239,600	$10,334,800	$1,904,800
January	1,513,400	1,228,100	285,000
February	1,398,700	1,202,500	195,400
March	1,685,900	1,572,700	113,200
1st week Apr.	392,600	381,800	10,800
2nd week Apr.	398,600	374,700	23,900
3rd week Apr.	380,100	356,100	33,000
4th week Apr.	565,000	495,500	69,500
Year to date	18,582,900	15,947,000	2,635,900

	March 1913.	1912.	Increase.
Gross earnings.	$1,685,900	$1,572,700	$113,200
Expenses	1,254,400	1,145,900	108,500
Net earnings	431,500	426,800	4,700
Mileage in operation	4,297	3,981	316
	Nine months to March 31.		Inc.
Grs. earn.	$16,837,900	$14,338,900	$2,499,000
Expenses	12,414,700	10,505,700	1,909,000
Net. earn.	4,423,200	3,833,200	590,000
Mileage	4,297	3,822	475

CANADIAN ELECTRICS.

B. C. ELECTRIC—

	1913.	1912.	Inc.
Gross February	546,040	$ 473,036	$ 73,004
Net February	190,988	182,375	17,613
Gross March	571,163	491,782	79,381
Net March	180,464	170,889	9,575
Gr. July 1 to date	5,137,701	4,283,459	854,242
Net July 1 to date.	1,751,543	1,510,420	241,123

C. BRETON RY.—

	1913.	1912.	Inc.
Week March 22	$4,044	$3,894	$150
Week Apr. 5	4,643	4,206	437
Week Apr. 26	4,566	4,074	492

EDMONTON STREET RY.—

Gross earnings, March 49,410

LETHBRIDGE STREET RY.—

Three Months' Statement.
Jan. 1-March 31.

Gross Revenue	14,185
Expenses	16,251
Deficit	2,066

REGINA RAILWAY—

Week Apr. 19, passengers 68,104, receipts $2,705

SASKATOON RAILWAY—

	Passengers.	Receipts.
Week Apr. 20	64,563	$3,228
Week Apr. 27	67,566	3,044

WESTERN RAILWAYS & LIGHT—

March Statement.

	1913.	1912.	Inc.
Gross earning	$204,531	$182,856	$21,675
Expenses	134,141	121,999	12,152
Net	70,730	60,664	10,066

WINNIPEG ELECTRIC—

	1913.	1912.	Inc.
Net earn. Jan.	$ 151,965	$ 144,021	$ 7,344
	March Statement.		
	1913.	1912.	Increase.
Gross	329,016	298,838	30,178
Net	139,066	137,013	2,053
	Three Months.		
Gross	1,000,943	917,519	83,424
Net	433,570	415,338	18,232

UNITED STATES ELECTRICS.

DETROIT UNITED—

	1913.	1912.	Inc.
February	$ 855,819	$ 721,894	$ 123,935
March	967,044	810,403	156,638
April 7	228,317	203,797	24,520
April 14	226,606	198,450	28,156
Year to date	3,306,280	2,810,669	495,611

DULUTH SUPERIOR—

	1913.	1912.	Inc.
January	$ 91,176	$ 86,398	$ 4,777
February	84,584	82,078	2,506
March	100,925	89,399	8,523
April 7	23,385	21,742	1,642
April 14	23,116	20,833	2,282
April 21	23,688	20,730	2,958
April 30	29,383	26,997	2,386
Year to date	99,573	90,303	90,270

February Statement.

	1913.	1912.	Inc.
Total revenue	$ 86,030	$ 83,647	$ 2,383
Oper. expenses.	56,585	51,475	5,110
Net earnings	29,444	32,171	*2,727
Surplus	6,248	9,433	*3,185

* Decrease.

ILLINOIS TRACTION—

	1913.	1912.	Inc.
February—			
Gross	607,765	586,662	21,103
Net	251,951	229,612	22,339
March—			
Gross	624,069	590,277	33,792
Net	247,217	233,301	13,916
Three Months—			
Gross	1,026,117	1,003,583	22,534
Net	766,338	717,275	49,063

M., ST. P. & S. S. M.—

	Earn. 1913.	1912.	Change. Inc.
1st week Mar.	$ 156,076	$ 146,459	$ 9,616
2nd week Mar.	157,028	145,424	11,604
3rd week Mar.	161,022	146,875	14,146
4th week Mar.	229,903	208,575	21,328
March	704,030	647,334	56,695
Year to date	2,016,731	1,886,887	129,844

NORTHERN OHIO—

	1913.	1912.	Inc.
January	$ 199,042	$ 173,514	$ 25,527
February	183,286	165,651	18,860
1st week March	42,229	39,261	4,968
2nd week March	45,971	41,210	4,760
3rd week March	44,653	41,579	3,073
4th week March	55,722	61,630	*5,908
1st week Apr.	47,043	44,175	2,868
2nd week Apr.	46,528	44,780	1,747
3rd week April	47,654	43,822	3,832
4th week April	59,765	55,668	4,097
Year to date	773,900	711,296	62,604

March Statement.

Gross	$ 227,145	$ 205,018	$ 22,127
Expenses	147,406	136,150	11,256
Net	79,739	68,868	10,871

TOLEDO RAILS—

	1913.	1912.	Inc.
Week Mar. 7	$ 35,126	$ 31,326	$ 3,799
Week Mar. 14	35,926	32,195	3,730
Week Mar. 31.	50,163	45,933	4,228
Week Apr. 7	35,279	32,742	2,536
Week Apr. 14	35,164	32,450	2,713
Week Apr. 21	35,004	32,768	2,236

TWIN CITY—

	1913.	1912.	Inc.
January	$ 688,871	$ 629,204	$ 54,204
February	628,829	610,347	18,481
1st week Mar.	156,076	146,459	9,616
3rd week Mar.	161,022	146,875	14,146
March 31	229,903	208,575	21,328
April 7	164,018	150,413	13,604
April 14	161,236	145,784	15,451
April 21	160,670	141,132	19,537
April 30	204,511	187,417	17,093
Year to date	2,707,167	2,511,635	195,532

FOREIGN ELECTRICS.

BRAZILIAN TRACTION—

February Statement.

	1913.	1912.	Inc.
Gross earnings	$ 1,821,715	$ 1,544,802	$ 276,913
Expense	839,700	734,064	105,636
Net earnings	982,015	810,738	171,277
Week Jan. 4			414,221
Week Jan. 11			415,540
Week Jan. 18			416,202
Week Jan. 25			411,910
Week Feb. 1			415,696
Week Feb. 8			462,114
Week Feb. 15			429,853
Week Feb. 22			432,486
Week March 1			453,330
Week March 8			449,609
Week March 15			450,692
Week March 22			449,692
Week March 29			456,215
Week April 5			458,508
Week April 12			450,170
Week April 19			456,790
Week April 26			448,935

	March. 1913.	March. 1912.	Increase.
Gross earnings	$1,977,297	$1,657,757	$319,540
Oper. expenses	908,660	762,393	146,267
Net earnings	1,068,637	895,364	173,273
	1st quarter, 1913.	1st quarter. 1912.	Increase.
Gross earnings	$5,711,967	$4,785,904	$926,063
Net earnings	3,064,135	2,534,715	529,420

CAMAGUAY—

	1913.	1912.	Inc.
Feb. gross	$ 15,480	$ 17,418	$ *1,938
Feb. net	6,131	10,345	*4,214
March gross	16,287	14,339	1,948
March net	7,180	7,370	*190
3 mos. gross	47,667	45,921	1,746
3 mos. net	20,282	24,489	*4,207

*Decrease.

HAV. ELECTRIC—

	1913.	1912.	Inc.
Week Mar 2	$ 51,715	$ 48,384	$ 3,331
Week Mar. 9	55,140	51,297	3,843
Week Mar. 16	53,670	49,102	4,568
Week Mar. 23	51,714	49,408	2,306
Week Mar. 31	51,583	47,741	3,842
Week Apr. 6	55,785	50,381	5,404
Week Apr. 13	52,268	50,382	1,886
Week Apr. 20	52,451	49,553	2,898
Week Apr. 27	51,359	48,305	3,054
Week May 4	54,770	51,192	3,578
Year to date	947,722	866,893	80,829

MEXICAN L. & POWER—

	1912.	1913.	Inc.
January.			
Gross earn.	$ 761,298	$ 818,406	$ 51,108
Net earnings	588,800	612,587	23,787
February—			
Gross earn.	729,988	727,468	*2,520
Net earnings	555,660	548,672	*6,988
March—			
Gross earn.	718,920	724,556	5,636
Net earnings	529,465	501,528	*27,937
Year to date—			
Gross earn.	2,216,206	2,270,430	54,224
Net earnings	1,673,925	1,662,787	*11,138

MEXICO TRAMS—

	1912.	1913.	Inc.
January.			
Gross earn.	$ 542,779	$ 561,635	$ 18,850
Net earnings	274,254	291,376	17,122
February—			
Gross earn.	503,998	329,361	174,637
Net earnings	258,200	146,733	111,467
Year to date—			
Gross earn.	1,046,777	890,996	155,781
Net earnings	532,454	438,109	94,345
March—			
Gross earn.	554,745	606,411	51,666
Net earnings	287,645	327,644	39,999
Year to date—			
Gross earn.	1,601,522	1,497,407	*104,115
Net earnings	820,099	765,753	*54,346

*Decrease.

PORTO RICO RYS.—

Gross for Feb.	$ 73,469.87	Inc.	$1,627.04
Net for Feb.	34,871.46	Inc.	831.20
Gross 2 months	144,679.82	Dec.	2,288.84
Net 2 months	66,043.81	Dec.	5,930.34

March Statement.

	1913	1912	Inc.
Gross	75,204	75,368	*16,417
Net	36,117	33,634	2,482
	Three Months		
Gross	219,883	222,336	*2,453
Net	102,160	105,609	*3,448

*Decrease.

POWER COMPANIES.

SHAWINIGAN W. & P.

	1913.	1912.	Inc.
Jan.	$131,200	$101,850	$29,350
Feb.	132,025	102,026	29,990
Mar.	133,240	102,208	31,032
	$396,465	$306,084	$90,381

Incorporations

BRANDON	
Brandon Holding Company, Ltd.	$ 50,000
HAMILTON.	
Southern Ontario Gas Co., Ltd.	$15,000,000
The Hamilton Cadillac Motor Co.	40,000
KINGSTON.	
The Canadian Printing and Publishing Co., Ltd.	$40,000
LONDON.	
H. J. Jones-Sons, Ltd.	$100,000
MONTREAL.	
The Morris Company, Ltd.	$ 40,000
The Osborne Realty Co., Ltd.	500,000
Bonne Bay, Ltd.	299,000
Guardian Investment Corp., Ltd.	200,000
Fred Thompson Co., Ltd.	100,000
Montreal Paint and Glass Co., Ltd.	150,000
Electric Repair & Contracting Co.	50,000
Leroux, Daigneault & Brault, Ltd.	100,000
Contractors' Supplies, Ltd.	30,000
NEUSTADT, ONT	
The Neustadt Furniture Co., Ltd.	$ 20,000
NIAGARA FALLS.	
Ontario Silver Co., Ltd.	$ 10,000
OTTAWA.	
Rideau Silicate Co., Ltd.	$400,000
The Birch Lake Mining Co., Ltd.	250,000
The Devon Lumber Co.	50,000
Motor Cartage Co., Ltd.	40,000
TOWN OF PEMBROKE.	
Pembroke Transportation Company	$ 40,000
PORT ARTHUR.	
Superior Bitulithic, Ltd.	$150,000
Inter-Cities Improvement Co.	500,000
PORTAGE LA PRAIRIE.	
Ritchie and Watters Construction Company	$ 40,000
SAULT STE. MARIE	
Ducu Degliabruzzi and Marconi Italian Club, Ltd.	$40,000
SHOAL LAKE, MAN.	
The Lakeview Hotel Co., Ltd.	$40,000
ST. JOHN, P. Q.	
The St. Johns & St. Lawrence Co.	$20,000
TORONTO.	
Grimsby Beach, Ltd.	$ 300,000
Mississaga Pulp & Paper Co.	2,500,000
Standard Concrete Equipment & Cast House Co., or Canada, Ltd.	50,000
Toronto Clay Products, Ltd.	300,000
Consolidated Building & Supply Co.	250,000
Diamond Cleanser Mfg. Co.	40,000
Kensington Estates, Ltd.	40,000
Canadian Concrete Products Co., Ltd.	50,000
Kindree, Limited	40,000
W. H. Hubbard & Co.	40,000
William Prestwich, Ltd.	60,000
MacDonald-Meerbeck, Ltd.	40,000
Humber Machine Company	40,000
Galt Montana Investors, Ltd.	40,000
Council Crest Investors, Ltd.	40,000
Davidson Construction Co.	40,000
WINNIPEG.	
English Canadian Investment Corporation, Limited	$ 40,000
Canadian Publicity Bureau, Ltd.	10,000
The Mills Candy Company	20,000

SECURITIES AUCTION.

On May 6th, at Burnett's Auction, the following bids and sales were made:

	Bid.
Dominion Sewer Pipe Preferred	$80.00
Ontario Loan & Savings Co.	7.500
Prudential Trust Co., 50% Paid	45.00
SALES.	
Home Bank	106.50
Marshall Sanitary Mattress	2.50
Grand Valley Bonds (per $1,000)	250.00

WINNIPEG

	Bid.	Asked.
Can. Fire Ins. Co., fully pd.	150	..
City & Prov. Loan Co.	..	140
Com. Loan & Trust Co.	..	110
Empire Loan Co.	112½	116
Gt. West Life Ass. Co., 55% pd.	290	310
Gt. West Perm. Loan Co.	130	133
Home Inv. & Sav. Assn.	135½	..
Nor. Can. Mort. Co., 25% pd.	120	130
Northern Crown Bank	95	96
Northern Mort. Co., 30% pd.	105	110
Northern Trust Co.	132	..
Occidental Fire Ins. 40% pd.	105	110
Standard Trusts	..	180
Union Bank of Canada	146	150
Wpg. Paint & Glass Co. pref.	..	112
South African Warrants	..	1200

VANCOUVER

Listed Stocks—	Bid.	Asked.
Alberta Canadian Oil	...	.02½
Alberta Coal & Coke	...	.02½
International Coal & C.	.36	.39
Portland Canal	.02	.02¾
Stewart Mining & Dev. Co.	...	.30
Western Coal & Coke	...	1.25
Burton Saw Works	...	.90
Dominion Trust Co.	110.00	118.00
Gt. West Perm. (A)	129.50	132.00
Nugget Gold Mines	.26	.33
Vancouver Nanaimo Coal	...	1.00
Van. Dev. Co., Ltd	10.75	....
Unlisted Stocks—		
Red Cliff Min. Co.	...	.05¾
Amalgamated Dev.	.00½	.00¾
American Canadian Oil	...	.05
Can. Pac. Oil of B.C.	.02½	.05
Can. Cons'd., M. & S.	...	.85
B. C. Copper	.03½	...
Granby	...	67.00
Kootenay Gold	.11	.13½
Rambler Cariboo	...	.72
Lucky Jim Zinc	.07¾	...
Nicola Valley C. & C.	...	20.00
Royal Collieries	...	.22
Standard Lead	1.25	1.40
B. C. Refining Co.	.48	....
Stewart Land	4.00	....
B. C. Perm. Loan (A)	...	140.00
B. C. Trust Co.	101.00	....
National Finance	...	120.00
Northern Crown Bank	94.00	99.00
Pacific Coast Fire	100.00	125.00
Pacific Loan Co.	26.00	....
Prudential Inv. Co.	90.00	106.00
S. A. Scrip	110.00	....

Montreal Unlisted

	Asked.	Bid.
Ames-Holden-McCready Co.	18	17
Do., pref.	77	76
Asbestos Corp. of Canada	10	..
Do., pref.	..	21
Do., Bonds	73	..
British Can. Canners, Ltd.	43½	42½
Can. Felt, com.	22	..
Can Light & Power Bonds	70	..
Mex. Northern Power	124	120
Mex. Northern Power Bonds	17½	16½
Mex. Mahogany & Rub. Corp.	47	46
Mont. Tramway Power Co.	36½	35½
National Brick, com.	63	62½
Do., Bonds	82	
Western Can. Power	65½	65¼
Wayagamack P. & Paper Co.	33	30
Do., Bonds	78	77¼

Mr. W. D. P. Jarvis, oldest son of Mr. Aemilius Jarvis, has been elected a member of the Toronto Stock Exchange.

CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchange, with prices at closing on Friday of each week. In stocks listed on both Exchange, prices quoted are those of the market in which a stock is the more active.

("Reserve Funds, Profit and Loss" include all Reserves except "Depreciation.")

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings % 1912	Dividends				Last Dividend		Approximate yield—May 8	STOCK	Range 1910		Range 1911		Range 1912		Range Three Months 1913		Closing year ago May 9		Friday May 9		Range for week ending May 8 in market of activity				
					1909	1910	1911	1912	Date	Per cent.			High	Low	High	Low	High	Low	High	Low			Ask	Bid	First	High	Low	Last	Sales
												BANKS																	
243	4,866,666	2,920,000	288,113	13·68	"7	"7	8	8+1	4th April s.	4	5·16	British North America	151	145	153	145	160	*145	156 Jan.	155 Feb.	155	......	......	......	......	......	......	......	......
50	15,000,000	12,500,000	771,578	19·29	8	9	10	"11	1st Mch. q.	2½	4·67	Commerce	215½	196	237	202	231½	214¼	224 Jan.	112¾ Mar.	228	227	213½	213	213	214	*213	*213	136
100	5,166,155	6,166,155	688,109	18·38	12	12	12	"14	1st April q.	3	5·45	Dominion	249½	231½	247	222	237½	223	242 Jan.	219 Mar.	230	229	222	220	222	222	221½	222	67
100	3,000,000	3,500,000	251,137	16·68	10	10	11	11	1st Mch. q.	3	5·79	Hamilton	208	196	212½	197½	208	199	212 Jan.	205 Mar.	202	......	......	......	......	......	......	......	......
100	3,384,098	3,000,000	32,723	16·78	8	8	8¾	9	1st Mch. q.	2¼	5·73	Hochelaga	157	142	180	155	180½	163	170 Jan.	150 Mar.	......	166	160	159	*158	160	*158	160	93
100	6,755,265	6,755,265	1,022,787	......	11	11	12	12	1st Feb. q.	3	5·60	Imperial	240	219	235	220	233	218	227 Jan.	216 Mar.	227	......	218	......	215	217	215	*215½	83
100	6,754,960	6,410,760	148,718	20·60	8	9	9½	10	1st Mch. q.	2½	5·26	Merchants	187¾	171	201¼	184	200½	189¾	*201 Jan.	189¾ Mar.	194	193	......	......	193	*194	*193	*193	14
100	1,000,000	1,250,000	181,888	16·38	8	8	11	10	1st April q.	2½	5·12	Metropolitan	......	......	200	197	201¾	197½	198 Feb.	197¾ Mar.	202	......	200	......	......	......	......	......	......
100	4,000,000	4,700,000	161,828	17·12	10	11	11	11	1st April q.	2¾	5·61	Molsons	15	204	211	203¼	*212½	*201½	203 Jan.	*197 Mar.	207	206	198	197	198	198	198	193	49
100	16,000,000	16,000,000	802,815	16·90	10	10	10	"12	1st Mch. q.	2½	4·32	Montreal	259½	242	270	†236	256	241	246 Jan.	235 Mar.	255	*255¾	233	232	231	232½	231	232½	66
100	2,000,000	1,400,000	92,091	......	7	7	7	8	1st Feb. q.	2	5·83	Nationale	......	......	125¼	*121¼	142	123½	*140 Mar.	*140 Mar.	135½	131	138	137	......	......	......	......	......
100	5,859,100	10,692,740	54,654	22.33	12	12	13¼	14	1st April q.	3½	5·38	Nova Scotia	285¼	270	281	269	273½	259	266 Jan.	257¼ Mar.	275½	275	264	260	*264	*265	*262	*262	33
109	3,888,730	4,388,730	269,559	17·52	10	11	11	11¾	1st Mch. q.	3	5·74	Ottawa	212½	*200	210	208	212	207½	210¼ Jan.	207 Mar.	......	211	......	210	......	......	......	......	......
100	2,500,000	1,250,000	44,678	..		7	7	7	1st Mch. q.	1¾	5·69	Quebec	135	122	145¼	128¼	140	130	133 Jan.	123 Mar.	140	138	126	124	*125	*125	124½	*125	27
100	11,560,000	12,560,000	610,219	19·19	10	12	12	12	1st Mch. q.	3	5·40	Royal	245	224½	242	224	234	220	228 Feb.	221 Mar.	233	232½	224	222	221	*223	221	*222	136
50	2,436,755	3,136,755	103,911	20·72	12	12	12	13	1st Feb. q.	3¼	5·76	Standard	232½	219	234	217½	239	218	228 Jan.	323 Mar.	......	233	220	219	220	220	220	220	58
100	5,000,000	6,000,000	176,578	16·96	10	10	11	"12	1st Mch. q.	2¾	5·26	Toronto	220¼	209½	220	201¼	*214½	204½	212 Jan.	*205 Mar.	210¼	209¼	......	208¼	*209	*209	*208½	209	20
100	5,000,000	3,300,000	75,483	14·01	7	8	8	8	1st Mch. q.	2	5·44	Union	150	139¾	*154	146	174	149	*154½ Jan.	149 Feb.	170	165	147½	......	*146	147	*146	*147	22
Par Value	**Outstanding Common Stock**	**Outstanding Preferred**	**Bonds and Deb'ntures**	**Reserve Funds Profit and Loss**								**TRANSPORTATION**																	
100	95,000,000	......	......	......	......	......	......	1½	20th Feb. q.	1½	6·31	Brazilian Traction L. and P	......	......	......	......	100½	84	101 Jan.	92⅞ Mar.	......	......	95	*94⅞	95½	96	91½	95	21,137
100	1,000,000	1,000,000	720,000	......	......	......	......	......	......		......	Canada Interlake Line Com	......	......	......	......	......	......	69½ Feb.	97 Jan.	......	......	64	......	......	......	......	......	......
									1st Apl. q.	1¾	7·36	" " " Pref	......	......	......	......	......	......	92 Mar.	77½ Jan.	......	......	95	......	93	94½	*93	94½	17
100	196,806,621	66,695,097	192,472,340	134,806,891	"7	"8	"10	"10	1st Apl. q.	1¾+½	4·13	Canadian Pacific Railway	202	177	246½	196¾	282¾	226¾	266½ Jan.	219½ Mar.	257¼	256¾	241½	241½	240¾	243½	238	241½	4,250
100	12,500,000	......	24,950,000	4,999,919	......	......	5	5	1st Mch. q.	1½	8·00	Detroit United	70	40½	76¼	63¾	76½	55¼	81 Feb.	73 Mar.	67	65½	75	74½	74	75	74	*75	281
100	12,000,000	10,000,000	23,212,000	Def4,091,350	......	......	......	......	......		......	Duluth, common	15	12⅞	15¾	14½	......	......	......	......	......	......	......	......	......	......	......	......	......
100	3,500,000	1,500,000	3,333,000	427,074	4	5	5	5	1st April q.	1¼	7·14	Duluth Superior Traction Co., com.	81½	64½	86	78½	80½	70	74 Jan.	68½ Mar.	79	78	70	......	69	69	68½	*69	84
100	1,400,000	......	600,000	704,119	7	7	8	8	1st April q.	2	5·00	Halifax Electric	132	117	155	*129	161	150	*160 Mar.	159 Feb.	......	......	......	160	*169	*160	*160	*160	3
100	9,984,000	6,488,400	7,085,000	2,350,882	6	6	6	6	1st April q.	1½	6·74	Illinois Traction, preferred	93½	88⅞	95¼	89	95	89	93½ Feb.	90⅜ Jan.	94	92	91	89½	90½	90½	90	*90	67
100	25,000,000	......	24,820,000	Def. 5,360	......	......	......	......	......		......	Mexico North Western Railway	59¾	46¼	56¾	47¾	......	......	......	......	......	......	......	......	......	......	......	......	......
100	16,487,400	......	15,083,333	3,316,566	6	6½	7	7	1st Feb. q.	1¾	6·48	Mexico Tramways Co.	127	117½	......	......	126	112½	108½ Jan.	108 Jan.	......	......	......	......	......	......	......	......	......
100	25,206,800	12,603,400	68,266,000	11,707,346	6	7	7	7	15th April s.	3½	5·26	Minn., St. P. and S.S.M., com.	145¾	114	152	126	154½	130	142 Jan.	*132¾ Mar.	......	......	134	132	133¾	133½	133¾	133¾	25
100	2,000,700	......	30,871,853	911,014	......	......	......	......	......		...	Montreal Tramways	......	......	44½	37	150	*115	175 Feb.	139 Jan.	......	......	......	......	150	150	150	150	129
100	9,000,000	1,943,960	10,635,000	1,405,035	3	3	3¼	4¼	15th Mch. q.	1¼	7·24	Northern Ohio Traction	40	33½	54	39½	76	58½	74 Jan.	73 Mar.	......	......	73	69	......	......	......	......	......
100	3,000,000	500,000	2,842,500	184,060	......	7	4	4	2nd April q.	1	5·71	Porto Rico Railways Co.	54	34⅜	74¾	50½	84½	70	72 Jan.	*67 Mar.	......	78½	65½	......	64½	64½	64½	64½	15
100	9,999,500	......	10,606,400	91,613	......	......	4	......	passed		......	Quebec Railway L. Heat & P. Co	61⅓	34	66	53	60	10¼	21½ Feb.	15 Jan.	......	40	17½	16½	17	*17½	16	16	222
100	9,963,400	......	1,376,780	1,039,141	5	6	6½	8	1st Mch. q.	2	6·95	Richelieu and Ontario	95	77	126¾	92½	126	103	119½ Jan.	109 Mar.	123	122¾	115	114½	113¾	114½	113	*114	460
100	860,000	......	......	158,645	8	3	5	8	1st April a.	8	6·50	St. Law. & Chi. Steam Nav. Co.	119	90	100	84¼	117	90	111 Mar.	106 Feb.	106	......	126	122¼	......	......	......	......	......
100	11,000,000	......	3,728,940	3,880,042	7	7	*7½	8	1st April q.	2	5·59	Toronto Railway	129½	110¾	169	121⅞	151¼	131	146 Jan.	132 Mar.	136½	136	143	142½	142¾	144½	142½	143½	1033
100	9,000,000	2,826,200	10,999,000	796,102	6	6	6	6	1st April q.	1½	......	Tri-City, preferred	94	90	94¾	*90	94¼	93	......	......	......	......	......	......	......	......	......	......	......
100	20,100,000	3,000,000	19,503,000	1,679,201	6	6	6	6	1st April q.	1½	5·76	Twin City, common	117	103	111	103¾	111	101⅝	108½ Jan.	102¾ Mar.	106	104	104½	104½	104½	105	104½	105	98
100	9,000,000	......	7,434,602	2,091,236	10	10	11½	12	1st April q.	3	6·00	Winnipeg Electric	199¾	176	255	185	269	†210	218 Jan.	**197 Mar.	212	211	207	200	*205	*205	200	202	95
												TELEGRAPH LIGHT AND POWER																	
100	15,000,000	......	6,649,000	429,189	8	8	8	8	15th April q.	2	5·51	Bell Telephone	148	141	153	*140	176½	145	173 Jan.	**143 Mar.	......	150½	146	142	146½	146½	145	146	337
50	4,384,500	......	......	3,220,551	10	10	10	10	1st April q.	2½	5·58	Consumers Gas	207	*198	203½	191	*196	189	*191 Jan.	176½ Mar.	193	......	......	178¾	*178	178¾	178	178¾	138
100	41,380,400	50,000,000	......	986,503	5	5	5	5	1st April q.	1¼	6·02	Mackay, common	97⅞	78⅝	95	76	92½	75½	87½ Jan.	79¾ Mar.	83	82½	......	87½	82½	83	82½	82⅝	153
					4	4	4	4	1st April q.	1	5·88	" preferred	78	67⅛	77	68	71¼	66	68⅞ Jan.	65½ Mar.	69½	......	......	67¾	68	68	*67½	68	164
100	13,585,000	6,000,000	26,382,708	1,412,011	4	4	4	4	15th April q.	1	5·63	Mexican Light and Power Co., com.	89½	66	93	80	103½	80	82½ Feb.	73 Mar.	83	82¾	72⅛	71	71	72⅛	71	71¾	195
					7	7	7	7	1st Nov. s.	3½	......	" " " pref.	103½	99¾	109	103	104⅞	104⅞	102¾ Feb.	102¾ Feb.	......	......	......	......	......	......	......	......	......
100	17,000,000	......	10,117,000	3,585,016	7	7	8	8½	15th Feb. q.	2½	3·96	Montreal Power	161¾	102⅝	193½	141	242½	197	240 Jan.	212⅛ Mar.	203½	*203½	226½	225¾	225½	228	225½	226¾	1458
100	1,984,400	......	......	684,553	"8	"7	"8	"8	1st April q.	2	4·41	Ottawa Light, Heat and Power Co.	131	109	165	†127	175¾	145½	192 Jan.	173 Jan.	156	155	180½	180	180½	181	180½	*181	33
100	11,000,000	......	9,759,624	1,054,674	4	4	5	5¼	19th April q.	1½	4·51	Shawinigan Water and Power Co.	111½	92	124¼	108½	154¾	122	149½ Jan.	129 Mar.	......	135	135	133	132	134½	132	134½	413
												INDUSTRIALS AND MISCELL'OUS																	
100	1,511,400	635,000	......	668,350	7	7	7	7	20th Nov. s.	3½	4·54	British Col. Packers, A	87	*68	96	84	160½	*95	160 Jan.	151 Jan.	......	*90	......	......	......	......	......	......	......
					......		5		20th Nov. s.	3	4·13	" " Com	39½	25	79½	39	161	65	159½ Jan.	145 Mar.	......	*99	......	......	......	......	......	......	......
100	750,000	1,683,522	33,300	137,874	......	6	6	6	1st Apr. q.	1½	6·00	F. N. Burt Company, com	96	59	118¾	96½	117	*95	*101 Jan.	*101 Jan.	115	......	94	......	......	......	......	......	......
					7	7	7	7	1st Apr. q.	1¾	7·21	" " " pref	107⅞	94	122¼	108	119½	*101	106 Jan.	94½ Mar.	......	118	97½	96½	97½	97½	97	97½	102
100	653,400	1,250,000	1,250,000	1,365								Canada Bread, common	......	......	......	......	38¾	29¾	34¾ Jan.	27 Mar.	......	......	24	23½	......	......	......	......	......
100	1,177,500	......	595,300	32,715								Canada Machinery	......	......	......	......	65	19	64 Jan.	60 Jan.	......	25	59½	......	......	......	......	......	......
100	13,500,000	10,500,000	6,256,966	781,061	......	......	......	......				Canada Cement, com	25	15	31¼	20	31½	26	29 Jan.	27 Jan.	......	30	30½	30⅞	29½	30½	29½	29¾	900
					......	......	7	7	16th Feb. q.	1¾	7·69	" " pref	90½	78	92	80	95¾	87	94 Jan.	90 Feb.	89½	*88⅞	91½	91½	89½	91½	89½	91½	281
10	6,000,000	......	15,421,127	4,096,027		8	8	9	1st Apr. q.	2½	5·26	Canada Permanent	170½	158½	176¼	159¾	202½	174	199 Jan.	190 Mar.	199	198	192	191½	191½	192	191½	191½	681
100	3,975,000	6,100,000	4,533,316	1,735,932				4	1st Dec. s.	2	4·93	Canadian Car and Foundry, com	65	*60	75	*62	92	61	83 Jan.	75 Mar.	68	*66	80	......	78	79	78	78	110
								7	25th Jan. q.	1¾	6·25	" " " pref	104	98	109	101¾	116¾	102	118 Jan.	112 Mar.	105	103	114	......	*113¼	*113¼	*113¼	*113¼	6
105	1,733,500	......	444,000	141,700	......	......	......	2	15th Feb. q.	1	......	Canadian Converters	46½	33	45¾	32¾	48	30½	50 Jan.	45 Mar.	42	41¾	46½	45¾	......	......	......	......	......
100	4,715,000	3,575,000	3,800,000	620,760	......	......	......	......	......		......	Canadian Cottons, Limited, com	......	......	24½	*17	35¾	16¼	44¾ Feb.	33 Jan.	29	27½	44	43¾	44	45	44	44½	200
					......	......	......	6	4th Apr. q.	1½	7·50	" " pref	......	......	79	60	78½	69	79 Feb.	76½ Jan.	......	......	80¾	80	80½	81	80	80½	206
100	2,000,000	1,500,000	1,500,000	96,146	......	......	......	......	......		......	Canadian Locomotive Co., Com	......	......	35	30½	60½	28½	70 Feb.	56 Mar.	......	40	59	55	*55	*55	*55	*55	5
								7	1st Apr. q.	1¾	7·69	" " " Pref	......	......	93	86	98	83	95 Jan.	91½ Mar.	94	92¾	93	91	91	91	91	91	50
100	2,805,500	1,980,000	2,579,600	104,837	4	4	4	4	1st Apr. q.	1	4·81	Can. Consolidated Rubber, com	102½	90	99¾	85	86¼	84	......	......	......	86	85	83	......	......	......	......	......
					7	7	7	7	1st Apr. q.	1¾	7·21	" " pref	119½	100	106	100	*100	*100	98 Feb.	*97 Mar.	......	......	......	96½	......	......	......	......	......
100	8,000,000	2,000,000	905,567	3,051,922	7	7	7	"8	1st Apr. q.	1¾	6·19	Canadian General Electric com	120	104	116½	99	122½	107	116½ Jan.	109¾ Mar.	......	106½	114	......	*113	114	*113	114	182
					7	7	7	7	1st Apr. s.	3½	......	" " " pref	112	112	114	112	......	......	......	......	......	......	......	......	......	......	......	......	......
100	565,000	700,000	60,027	77,838	2	2	2	2	1st Apr. s.	1	1·96	City Dairy, common	40½	*29½	60	35	61½	48	55½ Mar.	49 Mar.	58	57	......	101¼	101½	102	101½	102	103
					7	7	7	7	1st Apr. q.	1¾	7·0	" " pref	100½	96½	102¾	94¼	102½	98	100 Jan.	97¼ Mar.	100¼	......	101	......	*100	*100	*100	100	9
5	4,000,000	......	......	1,361,819	9	6	36	36	1st Feb.	6 + 3	22·5	Coniagas Mines, Ltd	......	......	7·00	5·00	8·25	6·70	9·50 Jan.	8·00 Mar.	......	7·00	8,00	7·90	7·90	8·00	7·95	8·00	275
1	1,763,814	......	......	5,821,393	60	60	"60	60	15th Apr.	2 + 3	17·46	Crown Reserve	4·10	2·55	362	240	3·70	2·90	4·15 Feb.	3·50 Jan.	3·15	*3·14	3,90	3·83	3·85	3·85	3·84	3·85	1,610
100	2,143,000	2,170,000	1,012,462	428,557	......	......	......	......	1st Apr. q.	1½	7·89	Dominion Canners, com	......	......	73	60	86	60	87 Jan.	72 Feb.	......	64⅞	77	75½	78	78	77½	78	95
					......	......	7	7	1st Apr. q.	1¾	6·93	" " pref	......	......	105	*97	105	100	102½ Feb.	99¾ Mar.	104	......	101¼	......	*101½	*101½	*101½	*101½	5
100	30,656,800	7,000,000	23,595,577	784,945			4	4	1st Apr. q.	1	7·84	Dominion Steel Corporation, com	67	50¼	63⅛	50¼	69¼	54¾	59 Jan.	49 Mar.	63¾	63⅝	51	50¾	48½	50¾	48¾	50¾	2,081
100	20,000,000	5,000,000	17,557,846	2,057,09			4	4	1st Apr. q.	1	......	Dominion Steel, common	72½	62¾	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......
					7	7	7	7	1st Apr. s.	3½	7·00	" " preferred	140	100	106	100	106¾	100	103 Jan.	99 Mar.	......	102½	100	99	100¼	*100¼	99	99½	72
100	15,000,000	3,000,000	10,526,887	1,338,947	4	......	4	4	1st Apr. q.	1	......	Dominion Coal	91½	63¾	57½	57	......	......	......	......	......	......	......	......	......	......	......	......	......
					7	7	7	75	1st Feb. s.	3½	6·36	" preferred	120	105	115	106	*115	106½	112½ Jan.	107 Mar.	115	......	......	110	109	110½	109	110½	72
100	5,000,000	1,864,373	3,632,666	610,235	5	5	5	7	1st Apr. q.	1¾	6·74	Dominion Textile, common	75	*59¾	75	61	83¼	65¾	87⅛ Feb.	80 Mar.	70½	69¾	89	88⅞	87	89½	87	89	1025
					7	7	7	......	15th Jan. q.	1¾	6·86	" " preferred	110	97	106	96¼	105½	99	105 Jan.	101 Feb.	102	......	102	101⅝	*100½	*102	*100	*101	19
100	1,750,500	1,250,000	1,435,000	231,288	......	......	......	2,40	......		......	Goodwins, Limited, common	......	......	......	......	48½	45	44 Jan.	38 Mar.	......	......	28	37	......	......	......	......	......
									1st Apr. q.	1¾	8·97	" " preferred	......	......	......	......	87½	83¾	84 Jan.	78½ Mar.	......	......	79½	77⅛	*79¼	*79¼	*78½	*78½	6
100	745,000	745,000	569,944	889,219	......	......	......	6	1st Apr. q.	1½	6·00	Goulds Manufacturing Co., common	......	......	101	98	112½	110	......	......	125	105	......	......	......	......	......	......	......
					......	......	......	7	1st Apr. q.	1¾	7·00	" " " preferred	......	......	102½	100	100⅛	100	......	......	......	......	102	......	102	102	102	102	15
100	2,247,297	......	569,944	600,806	9	9	9	9	1st Jan. s.	4½	6·92	Great West Per. Loan	......	......	119⅜	119⅜	135	125	129 Mar.	128½ Mar.	......	......	130½	......	*130½	*130½	*130½	*130½	5
5	3,000,000	......	......	351,801	......	......	......	9.00	25th Feb. s.	3	......	Hollinger Gold Mines	......	......	......	......	......	......	18 00 Mar.	18·00 Mar.	......	......	17·40	17,30	17,60	18,10	16,90	17,45	490
......	......	......	......	......	......	......	......	......	......		......	Hillcrest Collieries	......	......	......	......	......	......	......	......	......	......	44	41	40	42¾	40	42¾	495
100	40,000,000	......	8,800,000	470,496	......	......	......	......	......		......	Lake Superior Corporation	129	112	29¾	21½	34	28	......	......	......	29	......	......	......	......	......	......	......
100	2,100,000	1,500,000	900,000	817,457	"16	7+5	8	8	1st Mch. q.	2	5·92	Lake of Woods Milling	153	119	152	*133¾	145	125	147¾ Jan.	129½ Jan.	141	137	135	130	*134	*134	*134	*134	4
					7	7	7	7	1st Mch. q.	1¾	5·83	" " " preferred	128	121	130	117	122	115	118½ Jan.	115 Jan.	122	......	......	......	*119½	*119½	*119½	*119½	4
5	7,493,135	......	......	1,580,764	8	8	8	"12½	20 Apr. q2½+2½		20·00	La Rose Cons. Mines Co.	5·02	3·30	5·00	3·78	4·1	2·15	3·20 Jan.	2·60 Jan.	3·75	*3·60	265	240	2 46	2·47	2 45	2·46	300
100	7,200,000	......	878,198	242,186	......	......	4	8	2nd Apr. q.	2	3·69	Laurentide	......	......	160	136	240	155	233 Jan.	204 Mar.	179	......	220	218	220	220	219½	219½	50
100	3,000,000	......	......	......	......	......	......	......	15th April q.	1¼	9·09	A. Macdonald Co., common	......	......	......	......	......	......	60½ Mar.	58⅞ Mar.	......	......	56	54¾	55	55½	54¾	55½	300
100	2,500,000	2,500,000	......	111,095	......	......	......	......	......		......	Maple Leaf Milling, common	57¼	40	70	39	73	60	63¾ Jan.	57 Mar.	63¼	62⅜	56	......	*56½	*56½	*56½	*56½	3
					......	3½	7	7	18th Apr. q.	1¾	7·36	" " " preferred	99	88¼	104	89½	103	94	100 Jan.	95¾ Jan.	102	101½	95	......	*95½	95½	95	95	107
100	2,910,000	2,910,000	897,638	2,141,728	......	......	7¾	1	15th Mch. q.	1	6·55	Montreal Cottons Ltd., Com	......	......	55	52	66	45½	63 Feb.	*58 Mar.	52⅛	50	63	61	......	......	......	......	......
					......	......	......	7	15th Mch. q.	1¾	6·79	" " " Pref	......	......	104	103	107	100	105½ Jan.	*102½ Mar.	105	105	104	102¼	......	......	......	......	......
100	1,275,000	750,000	24,000	91,411	......	......	......	p1½	1st Feb. q.	1½	8·00	Monarch Knitting, common	......	......	......	......	93	85	85 Jan.	84 Mar.	......	......	76	......	*75	*75	*75	*75	3
					......	......	......	p3½	1st Feb. q.	1¾	7·69	" " preferred	......	......	......	......	95	91	100 Jan.	93 Feb.	......	......	92	91	*91	*91	90½	91	45
5	6,000,000	......	......	1,205,153	30	35	30	30	20th Apr. q.	5+2½	18·75	Nipissing Mines Co.	11·75	9·50	11·30	6·52	9·80	5·75	9·60 Mar.	8·75 Feb.	7·95	*7 75	......	8·75	8·90	8·90	8 75	8·75	685
100	6,000,000	1,030,000	6,946,810	1,274,822	4	5	6	6	15th Apr. q.	1½	7·22	Nova Scotia Steel, common	91½	68½	102	85½	97¾	81½	*86¼ Jan.	*75 Mar.	......	93½	83	82½	81½	*83	81¼	*83	445
					8	8	8	8	15th Apr. q.	2	6·61	" " " preferred	125	118	130	120	130	*121	*125 Jan.	*120 Feb.	......	......	......	......	......	......	......	......	......
100	2,500,000	2,000,000	1,750,000	510,483	8	8	8	8	1st Apr. q.	2	6·61	Ogilvie Flour, Common	142½	119	136¾	121	133	*121	129 Jan.	*118 Mar.	129	127½	123	121	*122	*122	122	*122	8
					7	7	7	7	1st Mch. q.	1¾	6·08	" " preferred	128	123	127	121	125	*118	118 Jan.	114 Feb.	......	......	119½	116	......	......	......	......	......
100	650,000	650,000	......	31,405	......	1¾	2	2	1st Jan. s.	1	4·00	Pacific-Burt Co., common	45	39½	48½	*37	51½	*38½	41 Jan.	38 Mar.	51	......	......	32	33	*33	32	*32	25
					......	......	7	7	1st Apr. q.	1¾	8·04	" " preferred	95½	92¾	98	88	94	87¾	90 Jan.	87 Mar.	90	......	88	......	*88	*88	*88	*88	1
100 / 5	2,150,600	1,075,000	2,000,000	947,106	4	4	4	4	15th Feb. q.	1	7·40	Penmans Limited, common	63½	51	63¾	54¾	61½	54½	58 Jan.	54¾ Mar.	56½	......	55	54½	55	*56	*55	35½	111
					6	6	6	6	1st Feb. q.	1½	7·3	" " preferred	90	80	90	83½	89	85	88 Jan.	83½ Mar.	......	......	84	......	84	84	*83	*83	103
100	5,000,000	......	5,110,000	3,565,667	......	......	......	......	......		......	Price Brothers	......	......	......	......	......	......	73 Feb.	73 Feb.	......	......	......	......	......	......	......	......	......
100	4,500,000	1,000,000	1,500,000	89,228	......	......	......	......	......		......	Riordon Pulp and Paper, preferred	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......
100	1,500,000	900,000	......	451,859	"11	"30	10	12	1st Apr. q.	3	7·50	William A. Rogers, Ltd., common	205½	146½	210	173¾	207	170	174 Jan.	*159 Mar.	177½	......	......	160	*160	*160	*160	*160	3
					7	7	7	7	1st Apr. q.	1¾	6·19	" " " preferred	112	104½	115	106¼	116½	110	115 Jan.	112 Mar.	112½	113¼	113	......	111½	111½	111	*111½	32
100	800,000	1,200,000	......	319,209	......	......	3½	7	1st Feb. q.	1¾	8·13	Russell Motor Car, com	listed	......	100	90	115	92	91 Feb.	89⅞ Feb.	......	111½	42	41	42	42	42	42	35
					......	......	3½	7	1st Feb. q.	1¾	8·53	" " pref	listed	......	106½	101	118	99	100 Jan.	96 Mar.	......	113¼	84	......	82	82	82	82	90
100	1,500,000	1,500,000	750,000	360,637	......	......	......	......	......		......	Sawyer-Massey Co., com	......	......	40	25	53	35½	50¼ Jan.	46½ Jan.	......	34	40	38	......	......	......	......	......
					......	......	7	7	1st Mch. s.	3½	7·77	" " pref	......	......	93½	85	99½	89	100 Jan.	90 Feb.	92½	91½	93	......	92	92	92	92	13
100	4,000,000	3,000,000	2,442,14	300,000	......	......	......	......	......		......	Sherwin-Williams, com	......	......	38	26	59	35½	61 Jan.	58 Mar.	......	41½	59	......	......	......	......	......	......
					......	......	......	7	1st Apr. q.	1¾	6·86	" pref	......	......	97	86¾	101¼	93	103¾ Mar.	101 Jan.	100	99	......	......	101	101	101	101	78
100	8,750,000	1,250,000	......	915,451	3	3	"5	"5	1st Jan. q.	1+1	6·25	Shredded Wheat, common	50	*43	75¾	*48¾	86	75½	81½ Jan.	79 Mar.	......	78⅛	......	......	*77⅞	*77⅞	*77⅞	*77⅞	4
					6	6	6	6	1st Jan. q.	1½	6·52	" " preferred	......	......	......	......	94	90	92½ Jan.	92 Feb.	......	......	......	......	......	......	......	......	......
100	1,500,000	1,500,000	......	......	......	......	......	......	1st Apr. q.	1¾	7·57	Smart-Woods, Ltd., common	......	......	81	60	160	80	......	......	......	......	......	......	......	......	......	......	......
					......	......	......	......	1st Apr. q.	1¾	6·73	" " preferred	......	......	105	100	110	120	......	......	......	......	69	66	......	......	......	......	......
100	2,000,000	1,500,000	2,066,000	91,551	......	......	......	......	......		......	Spanish River Pulp, common	......	......	......	......	70	41½	72⅜ Feb.	62 Mar.	51¼	51	62	61½	*62	*62½	*62	62½	15
					......	......	7	7	15th Apr. q.	1¾	7·44	" " preferred	......	......	......	......	97	88	97½ Jan.	93 Mar.	93	92½	95	93	93¼	93¼	93	93	100
100	11,500,000	6,496,300	8,000,000	1,050,571	......	......	......	......	......		......	Steel Co. of Canada, com	......	......	36½	25	36¾	27	28 Jan.	23 Feb.	31	30½	24½	24	24½	24½	24½	24½	530
					......	......	7	7	1st Feb. q.	1¾	8·13	" " pref	......	......	92	87	93	87	91¾ Jan.	85⅛ Feb.	89½	88½	......	86	87	88	87	88	175
100	650,000	1,000,000	......	66,874	......	......	......	......	......		......	Tooke Bros., Com	......	......	40½	*36½	54½	35	60 Jan.	51 Jan.	......	40½	54⅞	......	53½	54½	53½	*54½	17
					......	......	7	7	15th Mch. q.	1¾	7·86	" pref	......	......	90	86	92½	86	94 Jan.	89⅛ Jan.	88	......	90	89	*89½	*89½	*89	*89	3
100	750,000	......	500,000	......	......	......	......	1,8	15th Apr. q.	1¼	4·95	Toronto Paper Co.	......	......	......	......	72	68	85 Feb.	70 Jan.	......	......	101	100	100	100	99½	99½	50
1	1,000,000	......	......	78,743	25	20	20	20	13th Jan.	10	37·02	Trethewey Cobalt Mine	145	113½	121½	59	77	30	45 Feb.	30½ Jan.	67	53	36	......	......	......	......	......	......
100	2,500,000	2,000,000	......	......	......	......	......	......	......		......	Tuckett Tobacco, common	......	......	......	......	59½	55½	60¾ Jan.	53⅞ Mar.	......	......	54	53½	56	56	53	53½	370
					......	......	......	3½	1st Mch. q.	1¾	7·36	" " preferred	......	......	......	......	94	93½	97½ Jan.	95 Feb.	......	......	102	101½	96	96½	96	96	100

s—Semi-annual. q—Quarterly. p—Broken Period Def.—Deficit *Ex-div. "—Including bonus. +Bonus †Ex-allotment. b—Two months. s b.—Stock Bonus. e. Four months *Less than ten shares.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds Prefer'd Stock or D'b'n'res Out standing and Int.	Reserve and Contingent P. & L.	Dividends 1912	Last Dividend Date	Per cent	STOCK	Range for year 1911 High	Low	Range for Year 1912 High	Low	Latest Price Ask	Bid	Last Sale
							LOAN AND TRUST							
100	1,205,000	4,142,759	926,155	8	2nd Jan. q.	2	Canada Landed	171	151	169	154	......	164	155
100	1,750,000	4,873,85	1,682,807	10	1st Apr. q.	2½	Central Canada	197½	197½	......	......	......	185½	*195
10	20,000	d 761,822 2,426,786	282,988	5	1st Jan. s.	2½	Col. Investment, pref	76	66	80¼	73½	......	84½	*84½
50	934,300	d 399,280	180,330	4 + ½	2nd Jan. s.	2+½	Dominion Savings	72½	72	78	*75	......	77	78
100	1,160,000	1,908,135	821,027	7	1st Jan. s.	3½	Hamilton Provident	133	130	135	132½	......	135	*136
50	2,100,000	8,195,365	2,284,208	10 + 1	1st Jan. q.	2½+¼	Huron and Erie	203	200	206	204	217	......	217
100	735,643	623,216	129,554	6	2nd Jan. s.	3	Imperial Loan	60	60	......	......	......	......	......
100	700,000	1,116,284	523,057	7	2nd Jan. s.	3½	Landed Banking	138	134	140	139	136	......	......
50	1,000,000	3,301,896	501,745	7	2nd Apr. q.	1¾	London and Can. Loan	120½	107½	130	*116	......	......	120
50	740,865	1,049,143	232,757	6	1st Feb. q.	1½	London Loan and Sav.	......	......	......	......	......	120	120
25	600,000	60,408	651,632	9	15th Mar. q.	2¼	Montreal Loan	157	138	167½	140	200	175	175
100	1,500,000	......	1,414,765	10	1st Apr. q.	2½	National Trust	206	204	214	205¼	......	218	*220
50	1,750,000	3,330,767	1,490,875	8	1st Apr. q.	2	Ont. Loan and Deb.	165	155	*165	*164	......	167	*166½
40	500,000	624,069	163,435	6½	2nd Jan. s.	3½	Real Estate Loan	101	97¾	105	95	......	107	*107¾
100	1,250,000	......	1,186,471	10	1st Apr. q.	2½	Toronto Gen. Trusts	180	171	203½	178	191	......	"190
50	724,550	1,804,039	461,411	7	2nd Apr. q.	2	Toronto Mortgage Co.	140	*139¾	138¾	131½	150	143¾	144
100	1,000,000	1,798,279	853,232	10	1st Apr. q.	2½	Toronto Savings	185	185	......	......	......	200	185
100	1,000,000	......	888,942	10	1st Apr. q.	2½	Union Trust	175	170	180	180	180	......	178
							OTHER COMPANIES							
100	1,000,000	......	4,973,695	8	1st Apr. s.	4	Canada Life Assurance	165	165	170	170	......	......	170
5	1,500,000	......	1,500,000	12	1st Apr. s.	6	Can. N. Prairie Lands	......	......	......	......	......	......	......
100	500,000	......	143,027	......	1st Apr. q.	2	Canadian Salt	......	......	......	......	120	115	......
1	59,157	......	1,334,527	A	A		Can. North-West Land	110	100	*115	*110	......	......	135
100	100,000	......	1,815,260	20	31st Dec. q.	5	Confederation Life A	99	99	......	......	......	......	99
100	6,212,666	......	Def52,030	......	1st July '11,	1	Crows Nest Pass Coal	*77	*70	......	......	......	......	380
50	1,000,000	......	292,993	......	15th Apr. q.	1½	Dominion Telegraph	111	100	107½	100	62	......	62
100	1,300,000	......	......	......	......		East Canada P. & P.	56½	32	42	5	102	......	102½
100	3,460,700	10,000,000	......	......	......		Electrical Dev., pref.	*56½	50	86	66	......	......	5
100	450,000	......	172,844	10	1st Apr. q.	2½	Imperial Life Assur.	......	......	......	......	......	84½	84½
100	500,000	b 232,000 219,700	......	......	1st Mar. '12 s.	2	Intercolonial Coal	55	*45	......	......	......	......	149
					1st Mar '12 s.	3½	Intercolonial Coal pfd.	80	80	......	......	......	4	*81
1	3,000,000	......	797,531	......	1st Mar. q.	1	Intern. Coal and Coke	72	64	......	......	......	7	64
100	2,000,000	b1,968,000	271,169	4	15th Feb. q.	1¼	Kaministiquia Power	95	95	128	100	......	......	40
100	406,200	b 102,083	202,054	passed	1st Dec. '08,	1½	London Electric	......	......	......	......	......	......	125
40	556,000	b 577,000	92,418	6	Half year	3	London Street	......	......	......	......	......	......	29
40	2,000,000	......	114,022	8 + 10 cts.	15th Mar. q.	2	Montreal Telegraph	150½	144	*150	146	144	141	150
100	1,025,000	b1,183,000	248,379	......	......		Nia., St. Cath. and Tor.	......	......	......	......	......	......	143
100	800,000	b1,000,000	121,933	......	19th Jan. q.	1¼	Saint John Ry.	110	106	......	......	......	......	108
£1	1,164,000	b 720,000	168,543	5	10th Apr. q.	1¼	Trinidad Electric	......	......	......	......	......	......	75½
100	722,800	......	397,375	......	1st July	sr 3	Union Life Association	......	......	......	......	......	......	......
100	1,500,000	b1,752,297	415,719	8	15th Mar. q.	2	W. Can. Flour Mills	125	125	*125	*125	......	......	125
100	800,000	b 600,000	404,694	5	1st Apr. q.	1¼	West India Electric	100	98	......	......	94	......	70

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; *—less than ten shares; sb—stock bonus.
A—$5.00 per share return of capital paid February 1st, September 25th 1911 and May 1st, 1912 and Feb. 1st, 1913.

DIVIDEND ANNOUNCEMENTS.

THE ROYAL BANK OF CANADA

DIVIDEND NO. 103.

Notice is hereby given that a dividend of Three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Monday, the 2nd day of June next to shareholders of record of 15th May.

By Order of the Board.
E. L. PEASE,
General Manager.
Montreal, P.Q., April 15, 1913.

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND OF TWO-AND-ONE-HALF PER CENT. upon the paid up Capital Stock of this Institution has been declared for the three months ending 30th April, 1913, ALSO A BONUS OF ONE PER CENT., and that the same will be payable at its Banking House in this City, and at its branches, on and after MONDAY, THE SECOND DAY OF JUNE next, to Shareholders of record of 30th April, 1913.

By Order of the Board.
H. V. MEREDITH,
General Manager.
Montreal, 18th April, 1913.

The Canadian Bank of Commerce

Dividend 105

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the Capital Stock of this Institution has been declared for the three months ending the 31st May, 1913, together with a bonus of one per cent., and that the same will be payable at the Bank and its Branches on and after Monday, 2nd June, 1913. The Transfer Books will be closed from the 17th to the 31st May, both days inclusive.

By order of the Board.
ALEXANDER LAIRD,
General Manager.
Toronto, 18th April, 1913.

Bank of Hamilton

DIVIDEND NOTICE.

Notice is hereby given that a Dividend of Three Per Cent. (twelve per cent. per annum) on the paid-up Capital of the Bank, for the quarter ending 31st May, has this day been declared, and that the same will be payable at the Bank and its Branches on 2nd June next.

The Transfer Books will be closed from 24th to 31st May, both inclusive.

By order of the Board,
J. TURNBULL,
General Manager.
Hamilton, 21st April, 1913.

Crown-Reserve Mining Company, Limited

DIVIDEND No. 39

NOTICE is hereby given that a dividend of 2 per cent. for the month of April, 1913, and bonus of 3 per cent. for the same period, making a total payment of 5 per cent., has been declared and will be payable on the 15th May, 1913, to shareholders of record the 30th April.

Transfer books will not be closed.

Dividend cheques will be mailed on the 14th May by the Transfer Agents "The Crown Trust Company," and shareholders are requested to advise them of any change of address.

By order of the Board.
JAMES COOPER,
Secretary-Treasurer.
Montreal, April 14, 1913.

Buffalo Mines Limited

NOTICE IS HEREBY GIVEN, that an extra dividend of three (3%) per cent. on the outstanding capital stock of The Buffalo Mines. Limited, has been declared and will be paid May 15, 1913, to shareholders of record at the close of business on May 5, 1913. The stock books close at the close of business on May 5, 1913, and reopen for transfers on May 16, 1913.

GEORGE C. MILLER,
Secretary-Treasurer.

DEBENTURES FOR SALE.

City of Red Deer Alta.

Debentures for Sale

Tenders will be received by the undersigned up to Noon, May 22nd, 1913, for $24,328.50 thirty-year and $2,040.47 seven-year local improvement debentures, equal annual instalments. Interest six per cent.

A. T. STEPHENSON,
Commissioner.
Red Deer, Alta., May 1st.

DEBENTURES FOR SALE.

North Vancouver, B.C.

Debentures For Sale

Notice is hereby given that the time for receiving tenders for $313,500 debentures already advertised for sale has been extended to May 14th, next.

W. AUSTIN BROWN,
City Clerk.

Township of Russell Ontario

Tenders will be received until 11 a.m. Saturday May 31st, 1913 for $10,000.00 5% 20 year debentures, new steel bridges and concrete piers, principal and interest repayable twenty annual instalments at The Royal Bank of Canada, Embrun, Ont.

F. J. LAROCQUE,
Municipal Treasurer,
St. Onge, Ont.

CITY OF Moose Jaw

Sealed tenders marked "Tenders for Debentures," will be received by the undersigned up to 5 P.M., 14th May, 1913, for the purchase of $150,000 debentures, repayable 1st November each year at C. B. Commerce, Moose Jaw, in thirty annual instalments, with interest at 5 per cent.

The issue is for the purpose of purchasing site and erecting thereon a twelve-roomed school in the city of Moose Jaw.

Tender price to include accrued interest and bank charges. The highest or any tender not necessarily accepted.

CLIFFORD KEMPTON,
Secretary-Treasurer.
Moose Jaw Public School Board, District No. 1

TOWN OF CARDSTON Alberta

Tenders will be received by the Town of Cardston, Alta., up to May 21st, at 7.30 p.m., for the purchase of Debentures totalling $11,000.00, bearing interest at 6%, twenty years.

Particulars of issue and financial standing of the Town will be furnished on application.

The highest or any tender not necessarily accepted.

THOS. C. ROWBERRY,
Secretary-Treasurer.

Town of Midland, Ontario

TENDERS FOR DEBENTURES.

Sealed tenders will be received by the undersigned up to noon, May 19th, 1913, for the purchase of the following:

(1) $ 8,000.00 Permanent Sidewalks, 30 years, 5 per cent.
(2) $15,000.00 Water & Light Improvements, 30 years, 5 per cent.

Repayable in equal annual instalments of Principal and Interest, at Midland, Ontario.

(1) Ratified by Special Act of the Legislature of Ontario, 1913.
(2) Approved by Ontario Railway and Municipal Board.

Both guaranteed by the County of Simcoe.

FRANK R. WESTON,
Midland, May 1st, 1913. Treasurer.

EDMONTON PUBLIC SCHOOL BOARD, Alta.

TENDERS FOR DEBENTURES.

Tenders will be received by the undersigned until noon of May 15th, 1913, for the purchase of Debentures issued by the Edmonton School District No. 7 of the Province of Alberta, to the amount of $500,000 and accrued interest thereon from the date of the Debentures. Debentures are issued in bonds of $1,000.00 each and their equivalent in pounds sterling. They are dated April 15th, 1913, and are repayable in 40 years from date. Semi-annual interest coupons, at the rate of 5 per cent. are attached. Debentures are domiciled in Edmonton, Toronto, Montreal, New York, and London. The issue is made under the authority of the Department of Education for the Province of Alberta (1913 amendments of the School Ordinance), and the bonds are countersigned and approved by the Minister of Education for the Province. The lowest or any tender not necessarily accepted. For further particulars write to

The EDMONTON PUBLIC SCHOOL BOARD,
W. D. Bradey, Secretary-Treasurer,
Edmonton, Alberta.

Town of HANLEY

Tenders will be received by the undersigned up to 6 P.M., June 7th, 1913, for the purchase of $15,000.00 twenty-year 6% Municipal Building debentures. No tender necessarily accepted. For further particulars apply to the undersigned.

A. HOLM, Sec.-Treas.,
Hanley, Saskatchewan.

LENNOX S. D.

No. 317, Man.

TENDERS FOR DEBENTURES.

Tenders for debentures will be received up till May 17th next for the purchase of $4,500, twenty-year debentures at 6% for the School District of Lennox in the Village of Goodlands.

DAVID E. TOMPSELL, Esq.
Secretary-Treasurer,
Lennox S. D. No. 317,
Goodlands, Man.

Banco Espanol DEL Rio De La Plata

ESTABLISHED IN 1886

7, FENCHURCH STREET,
LONDON E.C.

HEAD OFFICE: BUENOS AIRES.

Capital Subscribed	$100,000,000	£8,730,150
Capital Paid Up	93,032,340	8,121,871
Reserve Fund	42,566,922	3,716,160
New Reserve Fund.....	4,180,596	364,972

General Manager: JORGE A. MITCHELL.
London Manager: ALEX. BURNS.
London Sub-Manager: W. Y. ROGERS.

ARGENTINE REPUBLIC: 58 Branches in the Principal Cities.
URUGUAY: Rio de Janeiro, Sao Paulo, and Santos.
EUROPE: Monte Video.
BRAZIL: Paris, Madrid, Vigo, Barcelona, Valencia, Coruna, Bilbao, San Sebastian, Genoa and Hamburg.

EVERY DESCRIPTION OF BRITISH AND FOREIGN BANKING BUSINESS TRANSACTED.

Letters of Credit granted and extended to all parts of the world. Sterling and Currency Drafts, Mail and Cable Transfers issued. Foreign Exchange bought and sold. Bills collected, purchased or advanced against. Stocks bought and sold. Dividends collected and advances made against securities. Coupons and Drawn Bonds collected and negotiated.

Through Service to the Maritime Provinces

Via the Intercolonial Railway is the Only All Canadian Route from Montreal to Eastern Quebec and the Maritime Provinces.

The Maritime Express leaves at 8.15 a.m. daily to Campbellton, and daily, except Sunday, for points further East.

The Ocean Limited leaves at 7.30 p.m. daily for Halifax, with connection for the Sydneys, Prince Edward Island and Newfoundland, except by the train leaving on Saturdays.

These through trains are the equal of any on the continent in the point of equipment and in the general excellence of the sleeping and dining car service. All Grand Trunk trains connect with the Intercolonial East-bound trains at Bonaventure Union Depot, Montreal.

Fast freights convey the shipments promptly and speedily, and the Intercolonial equipment of refrigerator cars ensures the safe delivery of perishable freight in good condition.

Full particulars concerning passenger and freight rates can be obtained from S. G. Tiffin, 51 King St. East, Toronto, or from any Grand Trunk Agent.

CANADIAN FINANCIAL CENTRES IN LONDON.

Increase of Business Necessitating More Office Room.

A despatch received by the Toronto Star gives some interesting data regarding offices and men in London close to the financial heart of that city. It says: In Mr. John Galt, of Winnipeg, the president of the Union Bank of Canada, the Dominion is now represented in London by a man of the very best type to afford an object lesson as to its progress. He left the busiest city in Eastern Canada to cast in his lot with Winnipeg at a time when the name meant little to the general public, who now know that Winnipeg is a city with a big industrial future.

Mr. Galt is just as optimistic in his fifty-seventh year regarding the future of many smaller Canadian cities as he was when in his twenty-sixth year, he saw prospects of more rapid development in Winnipeg than he did in Montreal.

That the Canadian banks here are increasing their business is very evident. They have all outgrown their accommodation, and at least one of them is following the example of the Bank of Montreal, and opening premises in the busy centre of the fashionable West End. Now that it has been decided to have a fine building for the British Columbia Government in St. James' Street, almost opposite the Bank of Montreal, West End branch, the fashionable thoroughfare is likely to become still more frequented by visiting Canadians.

As it is, it is hard to walk down from Piccadilly toward the various Canadian offices situated near Trafalgar Square without meeting more than one prominent Canadian. "I meet more of my principal business correspondents when I am in London than I am likely to in a year in Canada," is an oft heard remark.

The Canadian Pacific Railway and Bank of Montreal directorate is very strongly represented here just now, as was shown by the list of guests assembled the other evening at the Athenaeum Club, at the invitation of Lord Strathcona. We are expecting shortly Sir Edmund Walker and others of the group of capitalists associated with the interests of the Canadian Bank of Commerce. Sir William Mackenzie and Colonel Davidson, of the Land Department of the Canadian Northern Railway, are pretty regular in their attendance at the headquarters of the company in Bond Court House, Wallbrook, close to the Mansion House.

The growth of Canadian Northern Railway business may be traced in the absorption bit by bit of floor after floor in this quaint corner of the heart of London. The Canadian Northern Railway is careful to follow the lead of its rivals in appealing to the passer-by, for its emigration department occupies a fine site, almost next door to the Dominion Government offices in Charing Cross, and in the city it has recently taken a ground floor in Leadenhall Street.

MONEY RATES ABROAD.

Consols Higher.

LONDON, May 8.—Consols closed 3-16 higher at 75 3-16 for money and ⅛ higher at 75 5-16 for account.

Prices of Silver.

Bar silver in London closed unchanged at 27 11-16 per ounce.

New York commercial bar silver ⅛c lower at 60c. Mexican dollars, 46c.

New York.

NEW YORK, May 8.—Money on call steady at 2¾ to 3 per cent. Ruling rate, 2¾ per cent. Time loans firmer; 60 days, 3¾ to 4 per cent.; 90 days, 4 to 4¼ per cent.; six months, 4½ per cent. Prime mercantile paper, 5 to 5½ per cent. Sterling exchange easier at 4.83.05 for sixty-day bills, and at 4.86.40 for demand. Commercial bills, 4.82¾. Bar silver, 60c; Mexican dollars, 48c.

European.

PARIS, May 8.—Three per cent. rentes, 85 francs 7½ centimes for the account. Exchange on London, 25 francs 20 centimes for cheques. Private rate of discount, 4 per cent.

BERLIN, May 8.—Exchange on London, 20 marks 46 pfennigs for cheques. Money, 6 per cent. Private rate of discount, 5⅛ per cent.

DEBENTURES FOR SALE.

West Kildonan School District No. 8

IMMEDIATELY ADJOINING WINNIPEG

The trustees offer for sale $100,000 debentures redeemable in 20 years, and bearing interest at the rate of 5½%, interest payable annually on the 1st day of March, also $52,500 5½% 20 year debentures and $2,500 5½% 19 instalment debentures.

Only other indebtedness $12,000.

Tenders will be received by the Secretary-Treasurer of the Trustee Board, Mr. Thos. Cassidy, Inkster P.O., up to 6 o'clock p.m. on the 15th day of May, 1913. Further particulars may be secured from Mr. Cassidy.

TO INVESTORS

The F. N. Amey Realty, Limited, beg to announce that owing to the increase of business they have been compelled to move to larger offices in the same buildings, and their new address is

Suite 105, 106, 107 Coronation Building
Corner of St. Catherine W. and Bishop
MONTREAL
Phones Uptown 6382 and 5476

at this address a model of the Town of North Bay and their property,

LAKE SHORE ANNEX

together with Government maps and statistics can be seen.

Property has increased in value in the last 2 years

OVER 80%

If you can't call send for particulars.

The Mayor of North Bay, or the Board of Trade or the editor of this paper will be pleased to answer any enquiries.

COLUMBIA WESTERN LUMBER YARDS, LIMITED.

PUBLIC Notice is hereby given that the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 17th day of April, 1913, incorporating Gerard Ruel and Samuel Percy Biggs, barristers-at-law, Robert Phipps Ormsby, secretary, William Barrie Fleming, solicitor, and Frederick Charles Allen, solicitor's clerk, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of lumbermen and lumber merchants, wholesale and retail, and manufacturers of and dealers in logs, lumber and all products or by-products or manufactures of wood of whatsoever description, or any articles in the manufacture of which any wood or wood products form any part, whether in conjunction with other materials or otherwise, and to carry on any business incidental to the full use and enjoyment of the properties and works hereinafter authorized, or the manufactures and products thereof, and such other business as may be deemed expedient or conducive to the interests of the company; (b) To purchase, lease or otherwise acquire and own lands of whatsoever description, and wheresoever situated, and timber licenses, limits and leases, claims, berths, concessions, booming grounds, driving rights, water powers, water lots, and other easements, rights and privileges whatsoever; (c) To construct or otherwise acquire, operate, control, manage and deal in (1) mills or machinery, machine shops, factories, works, appliances, and equipment of every description, for the cutting, transportation, handling, manufacture and finishing of logs and lumber, and of any manufacture of wood or of wood and any other materials, severally or in combination, and of all products or by-products of wood or other materials whatsoever; (2) warehouses, stores, shops, sheds, yards, offices, hotels, boarding-houses, restaurants, workmen's houses, dwellings, camps and structures of every description; (3) tugs, boats, barges, scows, ships, steamers and other vessels of every description, and wharves, docks, piers, slips and works for the improvement of navigation, also structures, appliances, and equipment for the handling of traffic in any form; (4) reservoirs, dams, aqueducts, canals, drains, flumes, timber chutes, bridges, roadways, tramways, logging railways, telegraph and telephone lines on lands owned and controlled by the company, and all other works, appliances and equipment incidental to the foregoing; (5) power houses, plant, machinery, equipment and works for the generation, distribution and utilization of any form of pewer and for lighting, heating or for any other purpose; (d) To purchase or otherwise acquire and carry on all or any parts of the business or property and undertake any liabilities of any persons or company possessed of property suitable for the purpose of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (e) To enter into partnership or into any arrangement for sharing the profits, union of interests, cooperation, joint adventure, reciprocal concessions, or otherwise with any such persons or company, and to lend money to and act as employee, agent, or manager of any such corporation, and to carry on the business thereof and to guarantee the contracts of, or to otherwise assist any such person or company or any customers, and to guarantee the securities issued or to be issued, and unconditionally or upon any condition the bonds, debentures or other securities of any such company, and to take, hold, or otherwise acquire shares and securities of any such company, notwithstanding the provisions of section 44 of the said Act, and to sell, hold or re-issue, with or or without guarantee, or otherwise deal with the same; (f) To sell, lease, dispose of, or otherwise deal with all or any part of the undertaking, property, rights and privileges of the company from time to time for such consideration as the company may think fit, and in particular, without restricting the generality of the next preceding clause, for shares, debentures or other securities of any other company having objects altogether or in part similar to those of the company, notwithstanding the provisions of section 44 of the said Act, and to pay for any assets, properties, shares, stocks, rights or privileges at any time purchased or acquired by the company in whole or in part in the shares, stock or debentures of the company; (g) To distribute any of the properties or assets of the company among the members in specie; (h) To acquire, register, use and deal in any patents, patent rights, licenses and trade marks, processes or privileges, and to grant licenses thereunder; (i) To procure the company to be registered, licensed or recognized in any country or place; (j) To issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's securities, or for services rendered, shares in the company's capital stock, whether subscribed for or not, as fully paid up and non-assessable, or the company's securities; (k) To underwrite, subscribe for, purchase or otherwise acquire and hold, either as principal or agent, and absolutely, as owner, or by way of collateral security or otherwise, and to sell, exchange, transfer, assign or otherwise dispose of or deal in the bonds or debentures, stocks, shares, or other securities of any government or municipal or school corporation or of any bank or of any other duly incorporated company or companies, or corporation or corporations; (l) To amalgamate with any other company having objects similar to those of this company; (m) To distribute among the shareholders of the company in kind any property of the company, and in particular any shares, debentures or securities belonging to the company or which the company may have power to dispose of; (n) To do all or any part of the above things as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others; (o) To do all such things as the company may think are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Columbia Western Lumber Yards, Limited," with a capital stock of five million dollars, divided into 1,000,000 shares of five dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 18th day of April, 1913.

THOMAS MULVEY,
Under-Secretary of State.

BOWLES LUNCH, LIMITED.

PUBLIC NOTICE IS HEREBY GIVEN that under the First Part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 10th day of December, 1912, incorporating Henry Leland Bowles and Caleb Wells Bowles of the City of Springfield in the State of Massachusetts, one of the United States of America, esquires; Hiram Jasper Dingman and Harry Royal Hinman, esquires, and Herbert Abraham Clark, barrister-at-law, of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To erect, purchase, lease or otherwise acquire and to establish, equip, furnish, maintain, manage, and conduct and operate restaurants, refreshment rooms, entertainment rooms, pool rooms and billiard rooms; (b) To establish, provide, furnish and supply all kinds of conveniences, amusements and atractions for customers and others; (c) To grow, manufacture, prepare, buy, sell, serve and deal in meals, lunches, foods, food stuffs, drinks, tobaccos and other goods, wares and merchandise; (d) To cary on any other business which may seem to the company capable of being carried on in connection with the above kinds of business or any of them, or calculated directly or indirectly to enhance the value of or to render profitable any of the company's property or rights; (e) To apply for, purchase or otherwise acquire any patents, licenses, rights, concessions and the like conferring any right to use, purchase or sell any goods, wares or merchandise, the acquisition of which may seem calculated directly or indirectly to benefit the company; (f) To purchase or otherwise acquire or to undertake the whole or any part of the business,, goodwill, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessing property or rights which seem suitable for the purposes of the company; (g) To purchase, take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company, or carrying on any business capable of being conducted so as to benefit the company directly or indirectly; (h) To enter into any partnership or into any arrangement for sharing of profits, union of interests, cooperation, joint adventure, reciprocal concessions or otherwise with any person or company carrying on or engaged in, or about to carry on or engage in any operations, business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as to benefit the company directly or indirectly, and to lend money to, guarantee the contracts of or otherwise assist any such person or company and take or otherwise acquire and to hold shares and securities of any such company, and to sell, re-issue or otherwise deal with the same: (i) To acquire by purchase, concession, exchange or other legal title, and to construct, operate, maintain and manage all factories, storehouses, shops, stores and other constructions and erections necessary for its business and all other property necessary and useful for the carrying on of any of the purposes of the company, and to lease, sell, exchange and otherwise dispose of the same; (j) To sell, exchange, lease or otherwise dispose of the property and undertaking of the company or any part thereof for such consideration as the company may think fit and in particular for the shares, debentures or securities of any other company; (k) To do all the above things as principals, agents or contractors or otherwise, whether alone or in conjunction with others; (l) To pay out of the funds of the company all costs and expenses of any incidental to the incorporation and organization of the company; the operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "BOWLES LUNCH, LIMITED" with a capital stock of one million dollars, divided into 10,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto in the Province of Ontario.

DATED at the office of the Secretary of State of Canada the 12th day of December, 1912.

"THOMAS MULVEY"
Under-Secretary of State.
Mulock, Milliken, Clark & Redman,
Solicitors for the Company.

CANADIAN CONSOLIDATED UNDERWRITERS, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 17th day of April, 1913, incorporating William Schupp, insurance manager, George Robinson Donovan, secretary, Campbell Humphrey, insurance agent, William Lauder, engineer, and Cyril Hamilton, clerk, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To carry on the business of agents for insurance companies of various kinds, including fire, life, marine, accident, guarantee and employers' liability, and to carry on the business of vessel agents and to act as agents to engage space and insurance for passengers and express and freight, including lake and ocean; (b) To subscribe for, purchase, underwrite or otherwise acquire and hold either as principal or agent, and absolutely as owner or by way of collateral security or otherwise, and to sell, exchange, transfer, assign or otherwise dispose of or deal in the bonds or debentures, stocks, shares or other securities of any government or municipal or school corporation or of any bank or of any other duly incorporated company or companies or corporation or corporations, notwithstanding the provisions of section 44 of the said Act; (c) To assist in the promotion, organization, development or management of any corporation or company and to raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee or otherwise any corporation in the capital stock of which the company holds shares or with which it may have business relations; and to act as employee, agent or manager of any such corporation and to carry on the business thereof and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (d) To acquire by purchase or otherwise and hold lands, timber limits or licenses, water lots, water falls, water privileges or concessions and powers and rights and interest therein, and to build upon, develop, irrigate, cultivate, farm, settle and otherwise improve and utilize the same, and to lease, sell or otherwise deal with or dispose of the same; (e) To construct, execute, own and carry on all descriptions of works which may be necessary or useful for the purposes of the company; (f) To issue and allot, as fully paid up, shares of the company hereby incorporated, in payment or part payment of any property, movable or immovable, property rights, lease, business, franchise, undertaking, powers, privileges, license, concession, stock, bonds and debentures or other property rights which it may lawfully acquire by virtue of the powers hereby granted, or to pay for the same, or any part thereof, in bonds or debentures of this company; (g) To draw, make, accept, endorse and execute promissory notes, bills of exchange, warrants and other negotiable or transferable instruments; (h) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company, and necessary to enable the company to profitably carry on its undertaking; (i) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligationstions and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto or possessed of property suitable for the purpose of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company or for any guarantees of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid and non-assessable, or the company's bonds; (j) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege, which any government or authorities, supreme, municipal or local, or any corporation or other public body may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (k) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (l) To procure the company to be registered and recognized in any foreign country and to designate persons therein according to the laws of such foreign country, to represent this company and to accept services for or on behalf of this company of any process or suit; (m) To lease, sell or otherwise dispose of the property and assets of the company, or any part thereof, for such consideration as the company may deem fit, including shares, debentures or securities of any company; (n) To amalgamate with any other company having objects similar to those of this company; (o) To distribute among the shareholders of the company in kind any property of the company and in particular any shares, debentures or securities belonging to the company or which the company may have power to dispose of; (p) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (q) To do all or any of the above things and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canadian Consolidated Underwriters, Limited," with a capital stock of five hundred thousand dollars, divided into 5,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 18th day of April, 1913.

THOMAS MULVEY,
Under-Secretary of State.

CARRIAGE FACTORIES, LIMITED.

Orders on Books in Excess of Last Year.

MONTREAL. — Carriage Factories, Limited, have just concluded one of the best five-month periods in the history of the company. Deliveries have been very satisfactory, being slightly in excess of last year, which was a very good year for the company. Instead of a falling off in some lines, which was looked forward to, there has been an increase in all lines, and the factories are kept operating at capacity. Orders on the books are in excess of last year, too. While profits are good, likewise showing an inclination to pass last year's mark. The annual report for the year ending November 30th, 1913, showed net profits of $169,887, after allowing a good sized sum for depreciation, and writing off bond discount, organization and head office expenses. After payment of interest charges and preferred dividend, there remained surplus profits for the year of $55,832, an amount equal to 4.65 per cent. on the common stock.

This year, if profits are no greater than last year, surplus available for distribution among the ordinary stockholders will be larger as organization expenses completely wiped out last year, will not have to be taken into account. Besides the surplus balance from the past two years of operation now amounts to $94,297, an amount in itself nearly equal to 8 per cent.

WESTERN CANADA POWER.

Estimate by Mr. Cahan, of Future Earnings.

MONTREAL.—In a letter to the Royal Securities Corporation, Mr. C. H. Cahan, president of Western Canada Power Co., estimates what the earnings of the latter company will be during the next four years. Based on orders already signed up, and the amount of line it will be possible to connect up, Mr. Cahan estimates that the next four years' earnings will be as follows:

	Gross Earnings	Operating Expenses	Net
1913-14	$475,000	$100,000	$375,000
1914-15	625,000	110,000	515,000
1915-16	800,000	125,000	675,000
1916-17	950,000	150,000	800,000

Contracts for power now total 65,000 horsepower, made up of 40,000 B.C. Electric (on which contract considerable power is already being delivered; Puget Sound Traction, Light, Heat and Power Co. contract for 5,000 horsepower, and smaller contracts for industrial power, totalling 20,000 horsepower.

SANTIAGO LIGHT.

Substantial Increase in Gross and Net Earnings.

MONTREAL. — Santiago Electric Light and Traction Co. for the first quarter of 1913 shows net earnings nearly 25 per cent. greater than same period last year. For this year gross are $114,133 against $96,274 last year, and net $51,470 against $41,925.

DOMINION LACROSSE ASSOCIATION OF CANADA, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 10th day of April, 1913, incorporating Charles Laurens Querrie and Robert James Fleming, managers, of the City of Toronto, in the Province of Ontario; and Joseph Alexandre Cousineau, surgeon, Hector Roannes Bisaillon, advocate, and Edouard Charles St. Pere, journalist, of the City of Montreal, in the Province of Quebec, for the following purposes, viz.:—(a) To encourage, develop and improve the national game of lacrosse and other athletic sports generally; (b) To hold, order and arrange lacrosse and other matches and competitions and offer and grant or contribute towards the provision of prizes, awards and distinctions; (c) To subscribe to, become a member of and to co-operate with any other association, whether incorporated or not, whose objects are altogether or in part similar to those of this company; (o) To provide and maintain lacrosse and other athletic grounds, buildings and other suitable means of accommodation or entertainment for conducting lacrosse matches and all athletic sports and pastimes; (e) To raise money by subscription and to grant any rights or privileges to subscribers and others; (f) To purchase or otherwise acquire the assets in whole or in part of any other club or association having objects similar to those of this company, and to pay for the same either in cash or in shares of this company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Dominion Lacrosse Association of Canada, Limited," with a capital stock of twenty thousand dollars, divided into 200 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 14th day of April, 1913.

THOMAS MULVEY,
Under-Secretary of State.

But a few thousand ounces short of half a million of silver were shipped from the Nip. high-grade mill. The low-grade mill is now treating well over 200 tons per day.

Don't Blame the Stenographer

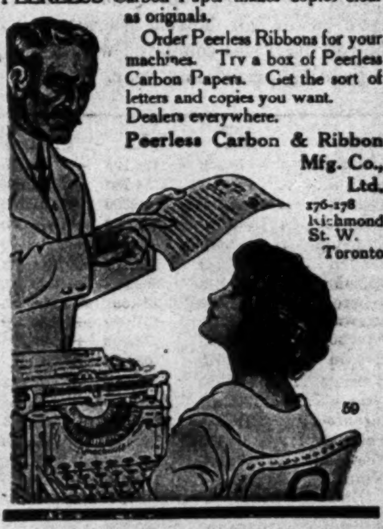
She can't make bright, business-like letters unless you supply good typewriter ribbons. And you can't get clean, easy-to-read carbon copies from poor carbon paper.

PEERLESS BRAND

will settle both these points for you.
PEERLESS ribbons make the type stand out on your letters clear and free from spots and blurs.
PEERLESS Carbon Paper makes copies clear as originals.

Order Peerless Ribbons for your machines. Try a box of Peerless Carbon Papers. Get the sort of letters and copies you want.
Dealers everywhere.

Peerless Carbon & Ribbon Mfg. Co., Ltd.
176-178 Richmond St. W.
Toronto



SALESMEN

We have one or two good openings for live men capable of getting results selling Montreal Real Estate in any part of Canada. Our proposition is a money-making one for the investor and at the same time pays the agent a good profit.

SOUTHERN COUNTIES LAND CO.,
591 St. Catherine St. W., Montreal, Que.

THE FINANCIAL CHRONICLE

ESTABLISHED 1885

The Editor offers the soundest inside information on financial matters free of charge to subscribers.

Subscription $4 per annum
(including postage abroad)

THE FINANCIAL CHRONICLE
78 Coleman St., LONDON, E.C.

LLOYDS BANK LIMITED.

Subscribed Capital, £26,304,200.
Paid up Capital, £4,208,672. Reserve Fund, £2,900,000.

HEAD OFFICE: 71, LOMBARD STREET, LONDON, E.C.

Deposit and Current Accounts - (31st Dec., 1912)	£89,832,381	3	4
Cash in hand, at call, and at short notice ,,	24,029,468	7	6
Bills of Exchange - - - - - - ,,	9,481,148	0	9
Investments - - - - - - - ,,	10,939,332	19	7
Advances and other Securities - - ,,	50,347,649	1	9

THIS BANK HAS OVER 650 OFFICES IN ENGLAND AND WALES.

Colonial & Foreign Department: 60, Lombard St., London, E.C.

PARIS AUXILIARY: LLOYDS BANK (FRANCE) LIMITED, 19, RUE SCRIBE.

London Agency of the IMPERIAL BANK OF CANADA.

FINEST FRESHWATER HARBOUR ON PACIFIC COAST IN THE MAKING.

OPPORTUNITIES
at
New Westminister, B. C.
for

Manufacturer. Settler with capital.
Business Man. Investor.
C. N. R. Mainline building through the city.
C. P. R., G. N. R. and the B. C. E. R. competing for traffic.

WRITE SECRETARY, PROGRESSIVE ASSOCIATION.

Brandon South, lying out Tenth St., "the Portage Avenue" of Brandon, is worth seeing for yourself when you visit Brandon. Or ask the Town or Board of Trade Officials about it.

GREAT NORTHWEST INVESTMENTS LTD.

Also Owners or Managers of portion of Town of Humboldt, Sask., portion of Town of Vegreville, Alta., and Evanston Park, Weyburn, Sask.

Home Office. 304-5-6 Donalda Block, WINNIPEG, MAN.

8 Waterloo Place, London, England.
New Birks' Building, Montreal, Que.
C. P. R. Building, Toronto, Ont.
Canada Life Building, Ottawa, Ont.
Rogers Building, Vancouver, B. C.
Union Bank Building, Victoria, B. C.

"Dundee Courier"

has the largest morning circulation in Central and North East of Scotland. It is the recognised daily for all Prospectus, Financial, and Real Estate advertisements in that large area. The ground covered by "Courier" is wealthy territory and has that class who are always on the look-out for substantial avenues in which to invest their money. See to it that the Dundee "Courier" is on your list, for you cannot thoroughly reach the investing public in this important, influential and progressive part of Scotland unless "Courier" is included.

ABERDEEN DAILY JOURNAL

Leading and popular morning newspaper for Aberdeen and the North of Scotland. Best Canadian and overseas news. Appeals straight to the agricultural classes, and in this respect has admittedly no rival. As a Unionist organ it is read by all the wealthier landowning, commercial, farming and general business people, and is the best advertising medium and money-raising organ in the North of Scotland.

Connected with London Office by private wire.

Head Office: 18-22 Broad Street, Aberdeen.
Telephone; Central 2906
London Office, A. T. GELLAN, 5 New Bridge Street, E.C.
Telephone; Central 9966

Timber Limit

I have a timber limit 77 miles from Moncton which shows a profit of $55,000 on operation, not counting value of land, which is rapidly going up in the Maritime Provinces.

Write or wire early.

S. L. T. Harrison
MONCTON, N.B.

Winnipeg's Bureau of Information

The Canadian West offers many opportunities to men with push and pluck. It has made hundreds of men richer, manufacturers more wealthy, and has raised thousands of young men to influence and affluence.

Twenty-two business bodies conduct an official bureau of information upon the West's wonderful opportunities. This Bureau has compiled literature and statistics of every line of business and industry, and manufacturers, investors and professional men, who want reliable, unbiased information regarding this great central market, can, on application, have any of the following up-to-date publications mailed free of charge:

1911 ANNUAL REVIEW AND OUTLOOK LETTER.

Winnipeg, the great centre from which so much Wealth and Vitality radiate, offers prospects to capital and to expert workmen.

Winnipeg's Industrial Progress.—A clear and concise story, that deals with Facts and Figures.

Why Winnipeg Wins: Facts about Western Canada's largest city, a trading post grown to metropolitan size in a few years.

Winnipeg's Statistical Review. Covering a period of ten years, showing in concrete form one of the most marvellous and impressive records of solid civic growth in history.

Market Gardening Opportunities about Winnipeg. A paying pursuit with an unlimited market and rising land values; wealth comes easily.

Winnipeg: Past and Present. How Winnipeg has made more progress in thirty years than most places do in a century.

Agricultural Opportunities in Western Canada and the Last and Great West.

Western Canada Market. Largest and most prosperous territory in the world now under development. How the tune of the Traction Engine is sounding its note over 500,000 square miles of good agricultural country.

Winnipeg the Supply City of Western Canada. A forecast in figures of the Future of Winnipeg and the West.

The World of Sports—Summer and Winter—in Western Canada.

Winnipeg at Play. Sixteen hours of sunshine in Summer. Annual International Curling Bonspiel and rousing Winter Sports.

Locate your Canadian Factory in the Central City of Canada and profit by getting rid of tariff and long freight hauls.

Cheap power, cheap sites, low taxation, best of labor conditions, transportation facilities unexcelled, plentiful supply of raw material, and a community that recognizes the importance of the industrial development by lending cordial support to the success of the firms locating.

WINNIPEG IS THE PLACE.

Now is the Time.

THIS IS YOUR OPPORTUNITY.

Special reports prepared and mailed free of charge on the manufacturing possibilities of any lines of industry, by addressing

CHAS. F. ROLAND
Commissioner
Winnipeg's Development and Industrial Bureau
WINNIPEG - CANADA

British Columbia Timber

The difficulty of obtaining impartial reliable information regarding any special section of timber in British Columbia has led this company to install a department under the supervision of Mr. G. F. Gibson, devoted exclusively to timber.

The company acts solely as agent and will neither purchase nor sell for itself, consequently its recommendations are impartial.

Special reports by most reliable cruisers, noting accessibility for logging, will be furnished with as little delay as careful examination will permit.

Correspondence solicited

British Canadian Securities Limited
Dominion Trust Building, Vancouver, B.C.
Paid up Capital 250,000
Offices: Montreal, London, Eng., and various cities in Western Canada.

BUILDING PERMITS FOR APRIL AND FIRST FOUR MONTHS OF 1913

An Increase for the Month—West Declines Slightly for the Four Months—Swift Current and Peterboro' Have Largest Percentage Gains.

Reports from thirty-three Canadian cities show that, in spite of monetary conditions, building operations for April and for the first four months of the year have remained active.

Only ten cities report decreases for April, while for March twenty cities showed decreases compared with the corresponding period last year.

The West has a slight gain for April, but as was expected, reports a small decrease for the four months.

Peterboro' leads in percentage gain for the month, while Swift Current shows the greatest percentage gain since the first of the year.

Reports from Medicine Hat, Weyburn and Chatham, which arrived late, will be found elsewhere in this issue.

EAST	April 1913	April 1912	Changes	%	4 mos. 1913	4 mos. 1912	Changes	%
Berlin	79,220	124,193	— 44,973	35	$ 211,784	$ 178,293	+$ 33,401	18
Guelph	107,889	34,786	+ 73,103	214	164,624	147,736	+ 16,888	10
Halifax	57,300	26,200	+ 31,100	119	102,100	67,975	+ 34,125	50
Hamilton	1,245,000	867,000	+ 378,000	43	2,835,950	1,573,000	+ 462,950	29
Kingston	132,430	95,625	+ 36,805	37	220,725	114,949	+ 105,776	92
London	521,330	180,187	+ 341,143	189	641,074	290,728	+ 350,346	120
Maisonneuve	333,073	302,528	+ 30,545	9	650,073	456,428	+ 193,675	42
Montreal	3,322,406	2,314,021	+1,008,385	43	5,190,253	3,745,180	+ 445,073	38
Ottawa	787,300	457,000	+ 330,300	72	1,180,730	861,735	+ 318,995	36
Peterboro'	116,536	18,308	+ 98,228	544	131,756	28,213	+ 103,543	367
Preston	95,475	68,350	+ 27,125	39	128,850	121,850	+ 7,000	5
Sudbury	66,880	54,238	+ 12,642	22	130,480	....	....	..
Sydney	46,457	110,645	— 64,188	58	63,552	121,870	— 58,318	48
Toronto	3,740,826	2,842,995	+ 897,831	31	8,632,400	6,058,825	+ 2,572,575	42
Welland	66,115	22,685	+ 43,430	195	116,305	73,905	+ 42,400	57
Westmount	194,695	221,570	— 26,875	13	534,480	509,631	+ 24,849	11
Windsor	122,175	140,525	— 18,350	12	242,375	237,725	+ 4,650	1
Total for 17 cities	$10,369,107	$7,880,756	+$2,488,351	31	$21,177,511	$14,588,043	+$6,589,468	45
WEST								
Edmonton	$2,080,380	$2,002,670	+ 77,710	3	3,319,275	3,199,092	+ 120,183	3
Ft. William	263,940	230,325	+ 33,615	14	1,310,815	1,227,775	+ 83,040	6
Lethbridge	157,223	150,735	+ 6,488	4	315,103	449,505	— 134,402	27
Macleod	12,925	26,000	— 13,075	50	23,675	63,900	— 40,025	63
N. Westmin.	146,970	154,360	— 7,390	4	451,610	518,448	— 66,838	12
Pt. Grey	180,005	170,350	+ 9,655	5	512,865	482,750	+ 30,115	6
Pt. Arthur	88,900	84,560	+ 4,340	4	106,570	422,865	— 316,295	72
P. Albert	502,190	437,400	+ 64,790	14	562,390	472,925	+ 89,465	18
Regina	707,850	664,045	+ 43,805	6	1,401,345	1,092,525	— 308,820	28
Red Deer	21,100	27,070	— 5,970	18	45,000	84,460	— 39,460	48
Swift Current	172,623	94,030	+ 78,593	83	639,441	108,759	+ 530,687	490
Winnipeg	2,566,750	2,159,800	+ 406,950	19	4,681,650	5,165,110	— 483,460	9
Yorkton	31,600	123,850	— 92,250	74	59,825	134,100	— 74,275	55
Vancouver	1,107,452	1,632,805	— 524,353	32	5,183,815	4,968,212	+ 215,603	4
S. Vancouver	143,995	256,190	— 112,175	43	440,856	947,627	— 506,771	53
Victoria	691,548	514,850	+ 176,698	34	2,097,553	3,367,575	— 1,270,022	37
Total for 16 cities	$8,875,451	$8,729,120	+ 146,331	1	$21,151,788	$22,705,682	—$1,553,840	6
Total for Canada 33 cities	$19,244,558	$16,609,876	+$2,634,682	15	$42,329,299	$37,393,671	+$4,935,628	13

St. Catharines, April, 1913, $52,700
Transcona, April, 1913.... $47,760

NORTHERN PACIFIC.

Visit of Officials Which Presages Some Developments.

J. G. Woodworth, general traffic manager of the Northern Pacific Railway, Hajen J. Titus, the superintendent of the N. P. dining car service, and originator of the famous "Baked Potato," and Hugh Irvine, manager of Reed and Barton, the United States silversmiths, arrived in Winnipeg yesterday morning. Mr. Irvine is the guest of Mr. Titus. The arrival of these officials presages some further development of the N. P. in the West is the opinion of the Winnipeg Free Press. In speaking of the new train recently put on from Winnipeg to St. Paul, Mr. Woodworth stated that it was a source of great satisfaction to the N. P. to see the manner in which the travelling public had taken to the new train.

TORONTO PAPER.

Annual Meeting Fixed for 21st May.

The annual meeting of the Toronto Paper Co. which recently raised its dividend from 5 to 8 per cent., has been called for May 21st at Toronto. Since the first flurry on the dividend increase the stock has been quiet, holding slightly over par, so it ranks among a fairly large number of other Canadian industrials which are giving relatively large yields at present prices and from which shareholders no doubt expect appreciation with a better money market.

BRAZILIAN LOAN.

Underwriters Took 94 Per Cent. of Issue.

The French Government's $300,000,000 loan may be postponed and treasury notes issued instead, on account of the temper of the public toward low yield issues. In some quarters it is expected that money rates will now relax considerably, but loanable funds will be in great demand for many months. The fate of the Brazilian loan in London—where the underwriters had to take 94 per cent. of the issue—clearly shows that the public are not ready to come into the market yet. They may not do so until all Eastern government loans are offered in autumn.

NIPISSING MINING CO.

Shipped Ore in April of an Estimated Value of $300,618.

During the month of April the Nipissing mined ore of an estimated net value of $231,163 and shipped ore of an estimated net value of $300,618; considerably above the average.

Hydraulicking operations have commenced on the hill in search for new veins. Shifts will work night and day this summer.

But a few thousand ounces short of half a million ounces of silver were shipped from the high-grade mill.

The low-grade mill is treating well over 200 tons per day.

TORONTO BONDS.

An Issue of $2,500,000 to be Made in London this Month.

An issue of $2,500,000 City of Toronto bonds will be placed this month with the city's London fiscal agents.

Acting City Treasurer Patterson stated that there would be no public sale, as the condition of the money market enabled the agents to absorb the entire amount.

Arrangements have now been completed whereby the city may at stated times during the year place bonds in this way with the agents.

CANADIAN GOLD AND SILVER CO.

Old Alexandra Property Doing Well at 300 Feet.

Good results are gradually following the intelligent work now going on at the Canadian Gold & Silver Co.'s property, the old Alexandra. At the 300-foot level the vein encountered is improving with each shot, but immediately better results are now taking place at the 200-foot level.

On the latter the Big Pete vein has been reached after a cross-cut from the shaft of a little over 100 feet. The vein runs about 6 inches, and carries two nice streaks of calcite. The point at which this vein was cut is only about 200 feet from where the Bailey is getting 5000 ounces silver to the ton from the same vein. Superintendent Beidler will be here on Friday, and until his arrival no assays of the new strike will be made.

AN INDUSTRIAL ON THE G. T. P.

Sulphite Mill to be Established 30 Miles West of Cochrane.

A new sulphite mill is to be built on the Grand Trunk Pacific 30 miles west of Cochrane by Toronto capital. The mill is to have a capacity of 75 tons and will be up-to-date in every respect. The company has 30,000 h.p. available.

THE DOMINION SECURITIES CORPORATION LIMITED
ESTABLISHED 1901
HEAD OFFICE: 26 KING ST. EAST, TORONTO
MONTREAL LONDON, E.C., ENG.

THE J. H. ASHDOWN HARDWARE COMPANY, LIMITED

$25,000. 5% First Mortgage Sinking Fund Gold Bonds. Dated 1st January, 1913. Due 1st January, 1928. Interest 1st January and July. Principal and Interest payable at The Canadian Bank of Commerce, Toronto, Montreal, Winnipeg and London, England. Redeemable at 100 and accrued interest on any interest date on six weeks' prior notice, or annually for sinking fund drawings, beginning 1st January, 1914.

Denominations, $100, $500 and $1,000, with sterling equivalents.

The bonds are issued in coupon form with privilege of registration of principal and in fully registered form.

Trustee: The Northern Trusts Company, Winnipeg

Legal opinion of Messrs. Blake, Lash, Anglin & Cassels, Toronto.

ASSETS

Lands, Buildings, Investments, etc.	$1,317,021
Net Current Assets in excess of Current Liabilities	3,114,105
Total Assets	$4,431,126
Appraised Value of Lands	$1,014,310
Bonds issued	1,000,000
Net Earnings for year ending December 31st, 1912	406,399
Annual bond interest charge	50,000

The J. H. Ashdown Hardware Company, Limited, conducts a wholesale and retail hardware business throughout the entire prairie section of Western Canada, including the Provinces of Manitoba, Saskatchewan and Alberta, as well as a portion of the Northwest Territories and British Columbia. Warehouses are located at Winnipeg, Calgary and Saskatoon with every facility for serving all portions of the above territories.

Descriptive circular on request.

Price: 90.20 and Interest, to yield 6%

CANADIAN GOVERNMENT MUNICIPAL AND CORPORATION BONDS

LEASIDE

Lies right at the border of Toronto, 3 miles from the City Hall, and touching Rosedale.

It is the spot chosen by the C. N. R. for their immense shops and by their many department heads for private homes. LEASIDE should be your choice for either investment or home building.

Write us now for plan and terms.

NEELYS LIMITED
REAL ESTATE
104 Temple Bldg., TORONTO

Our May List Of
Securities for Investment
will give you complete information about a number of bonds and preferred shares to yield from 5% to over 7%.

A copy will gladly be mailed to you on request.

MURRAY, MATHER & CO.
Toronto General Trusts Building, TORONTO

We specialize in First Mortgage Bonds of stable Canadian Industries

Canada Industrial Bond Corporation, Limited

TORONTO 85 Bay St.
MONTREAL 136 St. James St.
LONDON, Eng. 39-41 New Broad St.

SECOND SECTION

THE FINANCIAL POST

PAGES 17 to 28

OF CANADA

THE CANADIAN NEWSPAPER FOR INVESTORS

VOL. VII. SINGLE COPIES, 10 CENTS PUBLICATION OFFICE, TORONTO, MAY 10, 1913 ANNUAL SUBSCRIPTION, $3.00 No. 18

PREFERRED STOCKS AT BARGAIN PRICES

YIELD ON TEN PREFERRED STOCKS OF CANADIAN INDUSTRIALS NEARLY 7½ PER CENT.

Canadian Industrials Largely Dependent on Local Capital—Yield Better Than on Other Forms of Investment—Security Compares Favorably — Average Price of Ten Preferred Stocks is Now 8 Points Below High Levels of Last Two Years—Yield Equals 7.44 Per Cent.—Average Earnings in Last Year Equal to More Than Twice Preferred Dividends.

Canadian brokers are at the present time advising their investing clients to buy Canadian industrial preferred stocks which are being offered at low prices on account of the severe monetary conditions. Canadian industrials have had to depend largely upon Canadian capital for their financing and this is to a great extent responsible for the fact that the yield on this form of security has always ranged a little higher than on other forms of investment.

Canada's Industrial Future.

The British investor has learned the lesson well that Canadian credit is as good as any other credit, but he has not yet been weaned entirely from the belief that industrial investments in Canada cannot be regarded as first class. The Canadian investor may have every reason to believe that foreign capital will gradually tend to enter this field of investment more and more each year with the result that, other things being equal, the market price of first-class industrial stocks will tend to increase in value. Canada's industrial future is now assured and political disturbances are not likely to be a menace to it. Normal development in the Dominion will assure growth when ordinary commercial sagacity is exercised.

Many of the listed industrials are, of course, still in their infancy, but every year of continued prosperity means a certain improvement in their position. This applies particularly to the preferred stocks of well established enterprises in which the reserves have been carefully attended to and where care has been taken to write down plant and machinery to actual values. Where liberal allowance has been made for depreciation and where earnings have reached a point that leaves a good margin of safety for the preferred dividends, the security offered by this class of security warrants the confidence of investors.

The Present Yield and Security.

A table has been compiled which shows the yield and security offered in the case of ten of the best preferred stocks. The first two columns give the high point touched by these stocks in 1911 and 1912 respectively and the third column shows the present prices approximately. From these columns it may be seen that the probability of an increase in the value of the stocks is excellent. The average high point in 1911 was 99.4 and in 1912, 100. As the present average is 92.7 these stocks are evidently about 8 points below what may be regarded as an average high point under more normal conditions. In addition to this is the fact that the industrial position is steadily strengthening each year.

The last two columns show the average yield of the ten securities and the amount earned in the last year of business after all interest charges and available for dividends on preferred stock. The fact that the yield is close to 7½ per cent. and that the amount available for dividends equalled 16.7 per cent., indicates the strong position of these companies. On an average they earned considerably more than twice the sum necessary for dividends.

Yield and Security of Ten Preferred Stocks.

	High 1911.	High 1912.	Present Price.	Yield	Earnings on Preferred.
F. N. Burt	122¼	119½	97	7.22	13.0
Can. Cement	92	95½	89¾	7.80	9.7
Can. Locomotive	93	98	91½	7.65	15.7
City Dairy	102¾	102½	101	6.93	12.0
Dominion Canners	105	105	101	6.93	23.2
Maple Leaf	104	103	95	7.37	11.2
Monarch Knitting	...	95	91	7.69	27.0
Sawyer-Massey	93½	99½	93	7.53	13.9
Steel Co. of Canada	92	93	86	8.14	14.3
Penmans	90	89	83½	7.18	26.7
Average	99.4	100.0	92.8	7.44	16.7

EUROPEAN CONDITIONS

HAS TRADE IN UNITED KINGDOM REACHED ITS ZENITH.

Returns Show a Decline if Allowance is Made for Excess of Coal Exports as Compared With Last Year When Strike Existed—Shipbuilding Handicapped by Shortage of Labor.

(Special to The Post.)

Below is a reproduction of a private communication sent to Canada by the resident representative of a commercial house with offices in London. The letter was written under date of April 15th, and it says:

Conditions in Europe are such as make it exceedingly difficult to forecast developments with any safety. There is no feeling that a big depression of business is likely.

The Continental situation is brighter but European trade is bound to suffer as a result of the war. Portions of Asia Minor are not producing their usual goods for market, while Greece, Turkey in Europe, Bulgaria and Servia, have been, and are, consuming heavily and producing little. This means that there is bound to be a depression in Southern Europe. Things are none too good, I believe, in Germany. The alteration of the map which will give Bulgaria a frontier line with Austria, has altered the political situation. The result is that Germany will have to strengthen her Army and heavier taxation than formerly will be enforced. German trade has been very fully developed but I believe the home trade is quieting a little. This means that Germans are keener than ever after Export business. There is a strike on in Belgium but that is political rather than industrial. It will affect the industrial position there.

As far as I know, conditions in France are good, but trade all over the Continent is certain, I think, to steady down.

Decline in British Trade.

In Britain, trade is undoubtedly on the decline. The March trade reports show only a very small increase in Imports. There was an increase of £900,000 in Exports. There was a net increase of 2¼ million Sterling in fuel exported. Last year, the coal strike was in progress and coal exports fell off at this time. The comparison this year is, therefore, with an abnormal period and had the reverse been the case there would have been a decrease in exports of all goods.

Things are looking up on the Stock Exchange, but this is not always, I think, a good sign. It means that people are spreading their money over established dividend bearing securities, instead of taking up new investments. While there is plenty of money for new issues of established industrial concerns, quite a lot of issues of one kind or another are receiving poor support.

Industrial Outlook.

There will be some important British industrial issues ready for flotation in the next few weeks I believe. There are, it is said, some very dubious Canadian land and mortgage concerns waiting to issue, but I am told that they will not get the money if they do.

The shipbuilding trade here is good. In fact, admiralty contracts are behind on account of scarcity of labor. The mercantile shipbuilding concerns have made big money. Freight rates have been very high. This is enabling shipowning concerns to increase and improve their fleets. A slight lowering of their rates would not affect the shipbuilding business. Shipbuilding, however has reached its highest point.

The cotton trade in Lancashire has been abnormal, but will quiet down a little and become, I think, normal. There is no sign of depression although the price of raw cotton has dropped considerably during the week. I think the American Tariff talk has something to do with this.

Emigration and Empire.

Emigration has been big, but this was expected. Lots of people who could not get the money to leave England a few years ago have been able to save during the last two or three years. A lot of people have made good in Canada during recent years and have sent for members of their families.

Trade in South Africa is good. Some of the gold mines made a record for March. It is not the new mines either, but the old ones.

Things appear to be satisfactory in Australia and New Zealand also, whilst there is no talk of depression in India.

To sum up I would say that we have had abnormal conditions and that we are likely to experience a period of normal trade. As long as crops abroad keep fair to good, there is not likely to be any serious depression. I think freight rates will come down a bit. (The high rates have been an additional protection to Canadian manufacturers.)

As far as Canada is concerned I should say that manufacturers and business houses manufacturing necessities handled through wholesale and retail dealers will continue to do good business, while engineering and contracting trades might be steadied by the inability of municipalities, corporations, etc., to secure an abundance of cheap money, the general impression here being that, as far as the United Kingdom is concerned, Canada has had more than her share recently.

DOMINION CANNERS.

Negotiating With Kelowna and Vernon Packing Concerns.

VANCOUVER.—For some time representatives of the above company of Hamilton, Ont., have been in the Okanagan investigating conditions with a view to opening a canning factory at a convenient centre. This move has been occasioned on account of competition met with on the prairies where Okanagan canned goods are largely used. Already, negotiations have been entered into with the Vernon canning and Jam Company for the acquisition of their present assets. Overtures have also been made to the canning company in Kelowna. If the representatives' report is acted on, the Dominion Canners will greatly increase the facilities for canning in Vernon. The Vernon town council has agreed to grant free water and exemption from taxes for ten years. It is likely that the Hamilton Company will operate the Vernon factory this year. It is their intention also to manufacture their own cans during the winter months.

VICTORIA AND SYDNEY RAILWAY.

A Merger of Interests Being Completed.

The agreement with the controlling interests of the Victoria and Sydney Railway has now been signed both by the government and city, and has been forwarded to A. H. McNeill, K.C., to be signed by the companies.

The Victoria, Vancouver & Eastern railway, of which the line will form a part in future, the Victoria and Sidney railroad and the Victoria Terminal & Ferry Company have each to sign the agreement before it becomes effective. When the arrangement becomes binding on all, improvements on the right of way will commence at once.

LAURENTIDE PAPER'S EXPANSION AND PLANS FOR THE FUTURE

CAPITAL EXPENDITURE NECESSARY TO DEVELOP ASSETS — PROMISES PRIVILEGES TO SHAREHOLDERS.

A Review of the Steady Development of the Output of This Paper Manufacturing Plant—Earnings for Shareholders Have Been Eminently Satisfactory — Price Record as Compared With Other Leading Securities — A Company Which Makes One-Third of the Paper Output of the Province of Quebec and Contemplates Still Further Increases.

Of all the high-priced stocks listed on the Montreal stock exchange there are few which have kept as steady in the face of heavy market disturbances and big decline in price values, as Laurentide Paper. It is true that this stock is now selling at a decline of about a dozen points below its high price for 1913; but when this is compared with Canadian Pacific selling at from twenty to twenty-five points below its high for this year, and Montreal Power which sold recently at fourteen points drop, the truth of the above statement can be further appreciated.

The lowest price declines of the three stocks mentioned show that Laurentide Paper at its lowest point this year touched only 204 or 19 points below high, while Pacific broke to 219¼ or 47¼ points below this year's high; and Power went down to 212½ a loss of 27½ points. Moreover little stock was sold at the low only a few shares coming out below 210, showing how strongly the stock is held. Return to higher levels has also been fairly rapid, present price comparing well with that at the first of the year, considering the all-round slump in prices.

How This Year's Prices Compare With Last.

Present prices of Laurentide shares compare favorably with those of a year ago. Twelve months ago the stock of the new company, which was double the amount of that of the old company, was selling at 173-175. Compare this with to-day's levels around 220. Price levels for the past six years for the month of May may also prove interesting.

May	High	Low	May	High	Low
1913	220	218	1909	124	120
1912	179	165	1908	107	105
1911	221	212	1907	93	90
1910	145	145			

Note.—The apparent drop in price in 1912 is due to issue of $3,600,000 new stock (bonus), and is really substantial gain, not loss, on old basis.

Story of Earnings.

The reason for steady enhancement in value of shares of the Laurentide Company, should not be hard to find; for over a period of several years there has been a substantial growth in earnings, in which the shareholders have fully participated. Six years ago net earnings of the company were $271,846 and dividends 6 per cent. The latter were increased in 1908 to seven; in 1910 to 7½ per cent.; and to 8 per cent. in 1911-12, at which figure it now stands. (It should be borne in mind though, that owing to stock bonus of couple of years ago, present dividend is equivalent to 16 per cent. on original shares.)

Earnings For Seven Years.

Fiscal year end. June 30.	Profits.	Per'tge earned on Common.
1906	271,846	11.74
1907	283,321	12.45
1908	251,459	9.02
1909	283,893	12.49
1910	516,305	23.20
1911	713,539	19.80
1912	753,572	10.45

As will be seen by above table a goodly increase in profits has taken place every year except in 1908, and every year the percentage on the common has likewise increased; the apparent decrease in 1911 is due to new stock added the previous year, but too late to effect the profits of 1910; and the big change in 1912 is due to 100 per cent. stock bonus mentioned before, calculation being based on $7,200,000 stock in place of less than half this amount in 1911. In the last three years the increase in profits has been most noticeable, the increase in 1911 being 38 per cent. over 1910; or profits were more than 2½ times those of 1909.

From all of which it can be seen that Laurentide Paper Company has made great strides as a money-maker for its proprietors; and under the same conservative management which has brought about such results as are shown above, it is not too much to expect still greater earning results in the future.

Output of Mills Ever Increasing.

The output of paper for the past ten months—the fiscal years ends, June 30,—according to reliable information, has been slightly in excess of last year, with

(Continued on page 18.)

B.C. ELECTRIC STRONG IN LONDON

CANADIAN RAILWAY STOCKS AS THEY APPEAR TO THE BRITISH PUBLIC.

Canadian Pacific Has Failed to Maintain Position During the Week—The Issues of British Columbia Electric—Expected That Deferred Will Cross 150 This Year—Project to Connect C.N.R. With Hudson's Bay.

LONDON.—Canadian Pacifics have failed to maintain the smart recovery that I was able to record a week ago, the renewed Balkans difficulties have caused a slight renewal of Berlin selling, and having checked the buying based on the intrinsic prosperity of the line, which it is generally recognized is increasing in greater ratio than the mere enlargement of dividends. Grand Trunks have also been affected by general influences, although traffics are more often than not exceeding expectations, the latest return £29,000 increase being at least £10,000 more than estimated.

British Columbia Electrics continue to receive favorable attention on account of the favorable published earnings and the rapid general progress of the Colony, which is expected to receive a fillip as soon as the Panama Canal is opened. This company has always been a great favorite with investors here, and has been able to place new securities on even better terms than some of our municipalities. In July, 1911, 200,000 5 per cent prefs., 200,000 5 per cent. preferred ordinary, and 200,000 deferred ordinary were issued at 5 per cent., 10 per cent. and 20 per cent. premiums respectively, and in June last similar amounts of each class were issued at the same prices. As recently as January last £750,000 of 4 per cent. perpetual consolidated debenture stock was issued at 98, and immediately over-subscribed.

The deferred stock on which 8 per cent. dividends are now paid is quoted at 137, as compared with a highest of 149½ last year; it is confidently expected that 150 will be crossed before end of 1913 in view of the remarkable headway that the company has made in recent months. Hudsons Bay shareholders are interested in the $25,000,000 railway project to connect the Canadian Northern with the South Western shore of Hudson's Bay. For fully twenty years this scheme has been under consideration of one group of financiers or another, and now that Canada has taken the matter in hand on her own account Hudson's Bay shareholders hope to receive considerable benefits.

CENTRAL RAILWAY.

Mr. Armstrong Sends Encouraging Reports as to Financing.

Mr. Armstrong is still in England and in a cable to Montreal, says that he is getting along satisfactorily with his project for financing the Central Railway.

Laurentide Paper's Future Expansion

Continued from page 17.

prices ruling fair and profits slightly better. The paper output is now about 200 tons newsprint daily and 45 tons board, against 170 newsprint and the same amount of board as last year. The year's paper output, though, will not be very much in excess of last year, the present heavier daily output averaging up with a lighter output at other times of the year.

Ground wood pulp will show practically the same, too, at 230 tons a day. The sulphite mill will show quite an increase. The latter's efficiency has been raised over a third by a new addition just completed, and for May and June daily output of Sulphite will be 110 tons instead of 80 tons a year ago.

Comparison With Other Mills.

That the Laurentide Company owns the largest pulp and paper mills in Canada, is a more or less well-known fact; just how it compares with other big mills is not so generally known. According to latest pulp and paper statistics there are in Canada and Newfoundland eighty-five pulp and paper manufacturing firms with mills as shown in the following table:

PAPER STATISTICS.

	Canada.	Newfoundl'd.	Total.
Firms	83	2	85
Mills—			
Paper	53	1	54
Pulp	70	2	72
Ground wood ..	45	2	47
Sulphite	17	1	18
Soda pulp	5	0	5
Sulphate	3	0	3

Of the eighty-five firms mentioned above, twenty have paper mills located in the Province of Quebec; which probably represents fifty per cent. of the actual paper mills in Canada. These twenty firms turn out daily over 800 tons of paper, of which the greater part is newsprint; but also a good deal of other kinds of paper are included in these figures. The position of the Laurentide Company as a paper company can only be realized when it is stated that Laurentide with its daily paper output of 245 tons makes nearly a third of the paper manufactured by 20 companies in the Province of Quebec. There are practically only four other paper companies in the province in the big-output running, there being E. B. Eddy Mills, 100 tons daily all kinds; Price Brothers, 150 tons; J. C. Wilson, 50 tons; and the Belgo-Canadian Paper Co., 105 tons daily. These and Laurentide control about thirteen-sixteenths of the total output of the Province of Quebec.

In addition to which the Laurentide Mills turn out 230 tons of ground wood pulp and 100 tons of sulphite; the largest combined output of these two articles of any mill in Canada.

The growth in output capacity of Laurentide Mills can be seen from the following table:

	Paper	Ground Wood	Sulphite
1913	245 tons	200 tons	110 tons
1912	215 tons	200 tons	80 tons
1911	210 tons	170 tons	80 tons
1910	185 tons	150 tons	70 tons

Financial Position of Company Strong.

An examination of the last balance sheet of the company reveals the fact that in several ways, Laurentide is in a unique position. Mills, buildings, plant, and machinery are placed on the books at $4,620,761. Timber lands, consisting of over 2,000 square miles of limits, at only $1,199,145, probably considerably under their present value; real estate railway siding and rolling stock bring total fixed assets up to slightly under $7,000,000, or little short of dollar for dollar of stock issued; addition of cash reserves gives actual value in assets as shown on books of more than 100 per share of stock.

Hidden Assets Valuable.

Book assets, though, as shown by this company are somewhat different from most similar firms. In the first place nothing is shown for goodwill; though Edward Lloyd, Limited, one of the biggest paper mills in conservative England, allows nearly a quarter of a million for its goodwill asset. Then, again, some very important items have been entirely left off the balance sheet.

The chief of these is the power site located at Grand Mere, Quebec. Here the company owns a large water power which has recently been somewhat augmented by purchase for $150,000 of the Drummond water power further up the river. At the present time there is being generated some twenty thousand horsepower, all of which is used to operate the company's mills. This quantity of power has been developed by the erecting of a small forty-two foot dam. Workmen are now engaged upon raising this dam to sixty-two feet high. When this is done over 7,000 H.P. can be developed instead of the twenty thousand now being used. Work is being rushed and it is expected that maximum power will be available in a little over a year.

In this big water power already partly developed, Laurentide has a huge hidden asset; for as yet the company has not seen fit to give it definite value on its books. Yet this water power must have a volume of several millions of dollars; and when its developable capacity is compared with that of other power companies operating in Quebec, it is not too much to say that Laurentide has here hidden assets worth millions to its shareholders.

Valuable Rights to Shareholders.

To develop fully its water power Laurentide will require about $3,000,000 new capital. How this will be raised has not as yet been stated by officials of the Company, but judging from past performances, the amount required will be raised by the sale of stock. In this event present shareholders will, of course, receive valuable rights which will be still further enhanced in the future by additional profits from operating power plant.

Future Looks Rosy.

In any event, the development of the waterpower asset should benefit shareholders no matter how the money is raised. At the present time the company has outstanding only $850,000 6 per cent. bonds, against which there is over $200,000 placed in investments. These bonds are the only debt against the company, which cannot be taken as a very serious matter considering that stock capitalization is nearly ten times as great. There is no preferred stock outstanding; hence fixed charges are restricted to bond interest of about $50,000 a year.

This means that any increase in earnings will accrue to the shareholders. As mentioned before, chances for larger profits are good. Orders for paper are booked well ahead and at good prices. Ground wood pulp and Sulphite are in good demand, the increased output of the new Sulphite mill being already all sold. The power development will bring in many shekels. And everything points to larger profits divisible among the holders of the company's securities.

ST. HYACINTHE BANK.

Bankers' Association Say That Bank Was Hopelessly Insolvent.

The reply of the Bankers' Association to the charge that they had closed the Bank of St. Hyacinthe when it was solvent was placed before the Banking Committee of Commons, on Monday, by the Finance Minister in the form of a communication from John Knight, Secretary of the Association.

The paid up capital of the bank was $331,233 and at the end of 1908 its deposits had declined by $75,000. Sir Edward Clouston, President of the Bankers' Association obtained a statement of the bank's condition from the cashier, L. F. Philie. It showed the paid-up capital was gone, and the chief asset was a claim of $612,000 against the Quebec Southern Railway, then insolvent.

Mr. Knight told the management that if they did not suspend operations he would report the bank as insolvent. He declared that at the time the Bankers' Association began its inquiry there were rumors about the bank which warranted investigation; that the directors admitted the capital had been lost; that the recommendation to suspend was proper; that results justified the course, as creditors will only be paid after the liquidators called up the unpaid subscriptions.

SOUTHERN ONTARIO GAS COMPANY.

A Merger of Oil and Gas Companies in Western Ontario.

Under the name of the Southern Ontario Gas Company, the Ontario Gazette contains the announcement of the incorporation of a $15,000,000 company organized to consolidate under one management, the gas and oil fields of western Ontario. The head office is to be in Brantford and the provisional directors are J. Harley, Edmund Sweet, A. M. Harley, O. M. Hall and J. Graham.

The company is primarily a holding company with power to deal in the shares and debentures of other companies, but in addition, has power to prospect and develop new properties in any part of western Ontario, and sell gas direct to the consumer, subject to the franchises of municipalities.

HAMILTON STREET RAILWAY.

Earnings for First Quarter Exceed All Previous Records.

The Hamilton Street Railway Company's earnings during the first quarter of this year were about 23 per cent. higher than they have been in any first quarter in the history of the company. The figures given out by the City Treasurer, W. R. Leckie, on Tuesday, show that the gross receipts this year for the first quarter were $146,172.80. The city's share of eight per cent. of this comes to $11,693.82. Last year the first quarter's earnings were $118,810.22, and the city received for its share $9,504.82. The increase in earnings for the first quarter of this year over the first quarter last year was $27,362.47, and the increase in the city's share was $2,189.

"MADE UP TO A STANDARD, NOT DOWN TO A PRICE"

The Russell-Knight "28" A Proved Success

An engineering corps which has never been equalled in the whole automobile world has passed and approved this car. The foremost engineers of France, England and Germany, under the headship of Mr. Knight, and associated with our own engineering staff, manned by men of wide experience, have combined to produce a motor efficient to a degree equalled by none and approached by few.

The Knight engine's reputation for economy and power is upheld in this latest model. The efficient, long-stroke motor (5½ inch stroke) guarantees maximum power from the fuel consumed.

Canadian road conditions have been anticipated and successfully met in design, power and wheel base. The lines are pleasing, the body and chassis are in perfect harmony.

The Russell Model "28" combines an electric starting and lighting system of the fly-wheel type, with left-hand drive and centre control. This gives complete mastery of the car from the driver's seat, a feature that will commend itself at once to the experienced motorist.

Other conveniences of note combine to make Model "28" a car of real comfort. The tonneau windshield, the power tire pump, the perfect oiling system for the engine, demountable rims, the tonneau heating system, all mean comfort either on city streets or country roads.

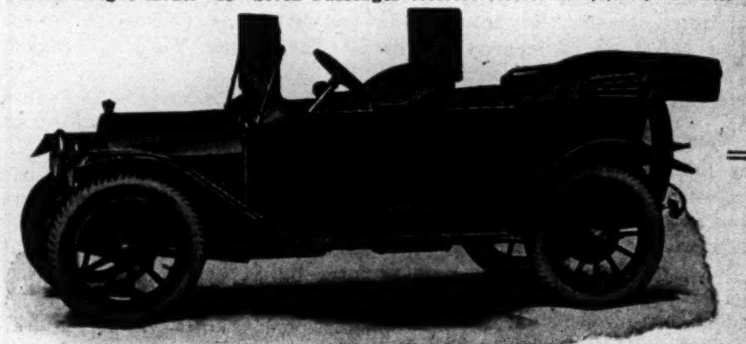
The efficiency of a Russell Knight "28" far exceeds any requirement that may be placed upon it. The car may be seen at any branch of the company.

Place your orders at once to ensure early deliveries. A catalogue will be mailed upon request.

RUSSELL MOTOR CAR CO., LIMITED
HEAD OFFICE AND FACTORY, WEST TORONTO

Branches at: Toronto, Hamilton, Montreal, Winnipeg, Calgary, Vancouver, and Melbourne, Australia.

Russell-Knight "28" Touring Model	$3,250	F.O.B. West Toronto.
Russell-Knight "28" Roadster Model	$3,200	
Russell-Knight Model "28" Seven Passenger	$3,500	



Pessimists Beware

There are some who saw the hard times of 1894, who failed to take advantage of real estate opportunities when normal conditions returned in 1900. They are the ones who wisely shake their heads over the mention of fortunes made in real estate lately by those who were not looking at the **past**, but at the **future**. The **future** of Toronto is only at its dawn—it has just **started**. Those who have faith and the vision of the growth and advance of this city, the most intelligently progressive of any city in the Dominion, are the ones who are buying real estate at present values, knowing the inevitable demand for property in the near future will give them bountiful profits. We can sell at **present**, before prices advance again, choice properties for speculative holding at $17, $32, $50 and $65 per foot, in locations that will advance and improve every few months. They are particularly well situated. We ask for a call or correspondence from those who want to investigate an exceptionally good real estate investment.

Dovercourt Land, Building and Savings Company, Ltd.

W. S. Dinnick, President

24 Adelaide St. East, - - Toronto

CANADA SIGN SYSTEM (ELECTRIC), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been under the Seal of the Secretary of State of Canada, bearing date the 4th day of April, 1913, incorporating Robert Junor, of the City of Hamilton, in the Province of Ontario, merchant; Frederic Wendell Hulme, of the City of New York, in the State of New York one of the United States of America, electrical engineer; Roy Armstrong Junor, barrister, Matthew Rutherford Riddell, mechanical engineer, and Thomas Broadmead Slocombe, manufacturer, all three of the City of Toronto, in the said Province of Ontario, for the following purposes, viz.:—(a) To manufacture, sell, buy, rent, export and import and generally deal in gas and electrical signs electrical displays, electrical novelties, electric and gas accessories, bill-boards, illuminated signs and other advertising appliances, illuminating devices and supplies, and to write signs and advertisements, to carry on the business of electricians, mechanical engineers and contractors and manufacturers; (b) To issue and allot fully paid-up shares of the company subject to the approval of the company and to hand the same over for the acquisition of any property, franchise, contract, option, patent, process, right or privilege which the company is authorized to acquire; (c) To distribute in specie or otherwise as may be resolved any assets of the company among its members and particularly the shares, bonds, debentures or other securities of any other company formed to take over the whole or any part of the undertakings of the company provided that no such distribution shall affect a reduction of the capital of the company; (d) To carry on any other business, whether manufacturing or otherwise, capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (e) To acquire, undertake or take over the whole or any part of the business, property and liabilities of "The Holman Electric Sign Company, Limited," or any person or company carrying on any business which the company is authorized to carry on or possessed of property suitable for the purposes of the company; (f) To apply for or purchase or otherwise acquire any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (g) To promote any company or companies for the purpose of acquiring or taking over all or any of the property and liabilities of the company or for any other purpose which may seem directly or indirectly calculated to benefit the company; (h) To purchase, take on lease or in exchange, hire or otherwise acquire any personal property and any right or privileges which the company may think necessary or convenient for the purposes of its business and in particular any machinery, plant and stock in trade; (i) To draw, make, accept, endorse, execute and issue promissory notes. bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (j) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures and securities of any other company having objects altogether or in part similar to those of the company, if authorized to do so by a vote of the majority in number of the shareholders present or represented by proxy, at a general meeting duly called for considering the matter and holding not less than two-thirds of the issued capital stock of the company; (k) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (l) To enter into partnership or into any arrangement for sharing of profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorized to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit the company and to lend money to, guarantee the contracts of or otherwise assist any such person or company, and to take over or otherwise acquire shares or securities of any such company, and to sell the same, hold, re-issue, with or without guarantee, or otherwise deal with the same; (m) To enter into any arrangements with any authorities, municipal local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (n) To lend money to customers or any others having dealings with the company and to guarantee the performance of contracts by any such person or persons; (o) To do all such things as are incidental or conducive to the attainment of the above objects; (p) To pay out of the funds of the company all costs and expenses of and incidental to the incorporation and organization of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canada Sign System (Electric), Limited," with a capital stock of one hundred thousand dollars, divided into 1,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 4th day of April 1913.

THOMAS MULVEY,
Under-Secretary of State.

Hydraulicking operations have commenced on the Nip. property in search of new veins. Shifts will work night and day this summer.

Within the next few months the Cobalt Lake mining company hope to cut one of the McKinley Darraghs "Swmap" veins and for this purpose a working is being driven towards the western end of the lake close to the boundary line between the two mines. The vein within a few feet of the Cobalt Lake line on the 150-foot level of the McKinley shows three inches of high-grade ore and about 225 feet of crosscutting is necessary to cut it.

This discovery has greatly increased the excitement in the camp as it proves conclusively that the gold area is by no means confined to the Kirkland section.

SOLICITORS

EDMONTON, ALBERTA.

E. T. Bishop, Bickerton Pratt, E. E. Delavault

BISHOP, PRATT & DELAVAULT

Barristers, Solicitors, Etc.

Cable Address: "BISHANT"

Solicitors for:—
The Molsons Bank, The Toronto General Trusts Corporation, Etc. Money invested for clients on first mortgage.

'E. S. McQUAID

Barrister, Notary, Etc.

EDMONTON - - - ALBERTA

Solicitor for
The Prudential Trust Co., Limited.
The Reliance Loan & Savings Co.
The Colonial Investment & Loan Co.
The Mutual Life Assurance Co., etc.

Money invested for clients on first-class farm and city property.

HALIFAX

Cable Address Davon

F. L. Davidson, LL.B.

Barrister and Solicitor (Notary Public) of the Nova Scotia and Ontario Bar.

Exchange Building. Halifax, N.S.

Special attention to Nova Scotia Investment.
(Refer to Canadian and English Law Lists.)

FORT WILLIAM, ONT.

J. E. SWINBURNE

Barrister, Solicitor, Etc.

BANK OF COMMERCE CHAMBERS
FORT WILLIAM, ONT.

Solicitors for the Dominion Bank, Imperial Bank of Canada, The Canadian Bank of Commerce, etc.

KAMLOOPS, B.C.

Offices P.O. Box 523
Imperial Bank Building
Kamloops, B.C.

F. TEMPLE CORNWALL

Barrister at Law,
Solicitor, etc., etc.

Official Administrator
Solicitor for Imperial Bank of Canada.

MONTREAL.

ATWATER, DUCLOS & BOND

ADVOCATES

Guardian Building, 160 St. James St.,
MONTREAL.

A. W. Atwater, K.C. C. A. Duclos, K.C.
W. L. Bond J. E. Coulin

P.O. Box 356 Cables—"Nahac, Montreal"
Tel. M. 1250, 1251. Codes—Liebers—West. Un.

C. H. CAHAN, K.C.

BARRISTER AND SOLICITOR,
Transportation Building, St. James St.,
MONTREAL.

McGibbon, Casgrain, Mitchell & Casgrain
Casgrain, Mitchell, McDougall & Creelman

ADVOCATES, BARRISTERS.

Royal Trust Building, MONTREAL.
Cable Address: MONTGIBB.

General Solicitors for the Royal Trust Company. Solicitors in Montreal for National Trust Co., Limited.

NEW GLASGOW, N.S.

JOHN DOULL

Barrister, Solicitor, etc.

Bank of New Brunswick Bldg.

New Glasgow, Nova Scotia

OTTAWA.

7 Trust Building,
OTTAWA.

LEWIS & SMELLIE

BARRISTERS

Parliamentary and Departmental Agents

TRAVERS LEWIS, K.C.
JAMES F. SMELLIE
ALLAN C. T. LEWIS

REGINA, SASK.

REGINA, SASKATCHEWAN
Balfour, Martin, Casey & Blair

BARRISTERS, SOLICITORS, ETC.

Solicitors for the Bank of Montreal, etc.
Money invested for clients on first mortgage.

James Balfour, W. M. Martin, M.P., G. F. Blair, Avery Casey, B.G.L., and W. G. Hoffman.

EMBURY, WATKINS & SCOTT
EMBURY, SCOTT, GRAHAM & BLAIN

BARRISTERS, SOLICITORS, NOTARIES

J. F. L. EMBURY
W. B. WATKINS W. B. SCOTT
W. M. GRAHAM W. M. BLAIN

Cable Address, "Wamber," Code West. Union

Mackenzie, Brown, Thom & McMorran
Mackenzie, Brown, MacDonald & Bastedo

REGINA, SASK.

Barristers, Solicitors, etc.

Solicitors for the Union Bank of Canada, The Royal Bank of Canada, Canada Permanent Mortgage Corporation, The Trust & Loan Company of Canada, The Canadian Guaranty Trust Company, Guelph & Ontario Investment & Savings Society, National Trust Co., etc., etc.

ALLAN, GORDON, BRYANT & GORDON

Barristers, Solicitors, etc.

Solicitors for R. G. Dun & Co., the Imperial Bank of Canada, the Merchants Bank of Canada, Credit Foncier Franco-Canadian, Great West Life Assurance Co., the Imperial Life Assurance Co., Home Investment & Savings Association, Canadian Mortgage Association, B. C. Permanent Loan Co., Canadian Mortgage Investment Co.

SASKATOON, SASK.

ACHESON, DURIE & WAKELING

Barristers, Solicitors, Etc.

Solicitors for the Bank of Hamilton, Northern Crown Bank, Great West Permanent Loan Co., British Columbia Loan Co.

Cable Address "Achart," Code, Western Union

SYDNEY, N. S.

COLIN MACKENZIE

Barrister, Solicitor and Notary Public.

Ross Block

Sydney, Nova Scotia

TRURO, N. S.

G. H. VERNON, LL.B.

Barrister and Solicitor
Truro, Nova Scotia, Canada

Special facilities for performing Legal Services in all parts of Nova Scotia.

Special Collection Department.

TORONTO.

BLAKE, LASH, ANGLIN, & CASSELS

Barristers, Solicitors, Etc.

Canadian Bank of Commerce Building,
Toronto.

Cable Address: Blakes, Toronto.

General Solicitors for the Canadian Bank of Commerce, National Trust Company, Ltd., etc.

WM. M. DOUGLAS, K.C

BARRISTER, SOLICITOR
Home Life Building
TORONTO.

Phone Main [illegible] CABLE ADDRESS—Giljons

VANCOUVER.

ARTHUR J.B. MELLISH

Formerly of Russell, Russell & Hancox

BARRISTER, SOLICITOR, NOTARY

First Floor Dawson Building

Cor. Hastings and Main Sts. VANCOUVER

ACCOUNTANTS

ROBERT MILLER, C.A., F.C.A. (Can.) C.A. (Scot.)
C. HAROLD SKELTON, C.A.
BRUCE C. MACFARLANE, C.A.

Phone Main [illegible]. Cable "Accuracy, Montreal."

ROBERT MILLER & CO.

Chartered Accountants

Commercial and Municipal Audits and Investigations.

Quebec Bank Building Montreal

EDMONTON, ALTA.

Blythe & Baldwin	Jackson Block

MONTREAL.

Shannon & Bringloe	Comm. Union Bldg.

MOOSE JAW, SASK.

Edwards & Ronald	19 Russell Bldg.

SASKATOON, SASK.

Edwards & Ronald	314 Drinkle Bldg.
Keith H. Mundell	Chubb Block.

TORONTO.

Wilton C. Eddis & Sons	Continental Life Bldg.
Edwards, Morgan & Co.	20 Victoria St.
Jenkins & Hardy	15½ Toronto St.
J. Ernest Hounsom,	631 Traders Bk. Bldg.
Geo. O. Merson & Co.	16 King St. W.
John I. Sutcliffe	43 King St. W.
Rutherford Williamson & Co.	86 Adelaide St. E.
Ralph E. Young	Canada Life Bldg.
Falls, Chambers & Co.,	507 Standard Bk Bldg.

WINNIPEG MAN.

Edwards & Ronald	Northern Crown Bk. Bldg.

Detective Agencies

TORONTO.

Toronto Detective Agency, Ltd. 36 Toronto St.

CONSULTING ENGINEERS

MONTREAL.

De Gaspe Beaubien	28 Royal Ins. Pl. D'Armes
W. J. Francis & Co.	232 St. James St.
J. E. Hardman	Liverpool, London, Globe Bldg.
Jas. G. Ross, B.Sc. (Mining) (Milton, Hersey Co.)	171 St. James St.

FOREIGN BANKS

Vogtlandische Bank, Plauen, Germany

Branches at AUERBACH i. V., FALKENSTEIN i.V., KLINGENTHAL i.S., REICHENBACH i.V.

Paid-up Capital M. 5,500,000
Reserve Fund M. 4,000,000

Every description of Banking transacted

CUBA RAILWAY.

Earnings Show a Very Satisfactory Trend.

During March and for the nine months of the fiscal year, the Cuba Railway has made appreciable gains in its earnings, and with every indication of greater success in the future.

Following is the statement issued today with comparisons:

March—	1913.	1912.	Inc.
Gross	$ 460,741	$ 404,345	$ 56,396
Net	233,761	218,246	15,515
Sur. af. chgs	166,969	153,120	13,849
Nine months—			
Gross	3,335,162	2,722,857	612,305
Net	1,538,437	1,278,282	260,155
Sur. af. chgs...	937,589	722,159	215,430

MUNICIPAL FINANCE

THE MEDICINE HAT STREET RAILWAY PRIVATELY OWNED.

Terms of Franchise Agreed to by Sir Max Aitkin—A Departure From Principles of Municipal Ownership—Medicine Hat Successful in Operation of Utilities—Gas, Electric Light, and Water—Difficulty of Financing Municipal Enterprises—Franchise for Twenty Years.

An agreement has finally been arrived at between the city council of Medicine Hat and the representatives of Sir Max Aitkin whereby a by-law will be submitted to the citizens at the earliest possible date asking them to give a franchise to Sir Max Aitkin to construct and operate a street railway. This will be Medicine Hat's first departure from the path of public ownership. Up to the present time the city has operated successfully a waterworks plant, an electric lighting system and a gas plant.

Past Success.

These utilities have been operated in such a way that no one of them has been a financial burden to the city. From the annual statement for 1912, the following table is compiled:

	Debt.	Receipts	Expense*
Gas	258,218	80,250	8,676
Water Works	388,206	41,982	19,933
Electric Light ...	110,000	14,096	10,856

* Exclusive of interest.

Although itemized balance sheets of each utility are not yet available it is evident that in the case of water works and electric lighting the utilities are self-sustaining and in the case of the gas works the surplus amounted to about $60,000.

External Considerations.

It is evident then that the experience of Medicine Hat has not been of such a nature as to turn the citizens against the principles of public ownership. The present attitude of the City Council seems to have been dictated by external, rather than internal considerations. The present debenture debt of the city amounts to $1,378,037, which is equal to about $115 per head of population. The experience of other Canadian cities of late, in the London money market has had its effect and it is evidently the intention of the city to place the responsibility of financing the venture upon the shoulders of private enterprise. A further consideration in favor of the proposed by-law is the fact that Western municipalities have found some difficulty in organizing their street railway systems on a paying basis from the first.

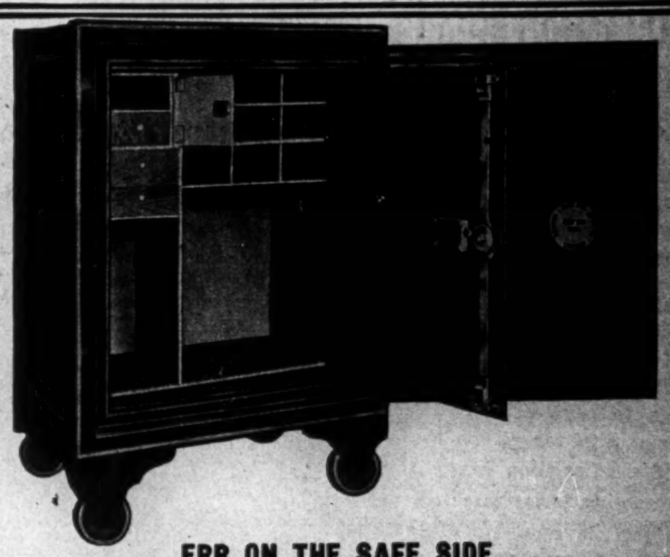
Terms of Franchise.

The franchise is for twenty years, the city having the right to renew for five years. If the franchise is taken back at the end of twenty years, the city must pay 15 per cent. in excess of the arbitrated price. This excess may be paid in the debentures of the city at the market price.

If the citizens approve the measure when submitted to them on May 22, work will be commenced within three months and three miles of railway must be completed within nine months or one year from May 22. Three miles more must be completed during the following nine months and an additional three miles within the next following twenty months. According to the agreement, therefore, nine miles of railway must be complete within three years and a half. The routes are to be under the control of the city council and it is interesting to note that the first three routes to be constructed will lead from the centre of the city to the fair grounds, to the mill of the Maple Leaf Milling Co., and to the mill of the Canada Cement Co. respectively.

The company will undertake to buy power from the city either in the form of electric current or as natural gas. If in the latter form the company will pay 5 cents a thousand feet and must locate its power plant within the city limits. A provision which guarantees the city some benefit from the fact that it is growing rapidly, provides that the company pay to the city, in addition to taxes, 5 per cent. of its gross receipts as soon as the city's population reaches 40,000 and 10 per cent. of the gross receipts as soon as the population is 100,000. It might have been wiser on the part of the city to stipulate that an increasing tax be placed upon the growing receipts of the company as it may be a long time indeed before any revenue accrues to the city from the fact of its population being 40,000 or more.

It is believed that if good returns are realized upon the capital invested in this undertaking, the effect will be to attract more capital to Medicine Hat than would be the case if the railway were municipally owned.



ERR ON THE SAFE SIDE

It is all right to take a chance in order to win what you do not possess, because, as has been said, about 30 per cent. of every man's success is a matter of chance. But, after you have won the stakes in the commercial game, you will agree with us that it is the part of wisdom and good business judgment to eliminate every chance possible of your losing what you have won.

A burglar-proof and fire-proof Safe of a recognized standard make, eliminates chance and preserves in absolute security the works of your hands and the fruits of your mind.

Our factory at Farnham, P. Q., is turning out regularly thirty safes a week. A plant that can do this is necessarily so well equipped that we can give you a quality safe at a rock-bottom price.

The Canadian Fairbanks-Morse Co., Limited

MONTREAL OTTAWA TORONTO CALGARY ST. JOHN, N.B. SASKATOON WINNIPEG VANCOUVER

SAFES of every SORT

Makeshift vs. Specialized Power Service

Efforts have been made to reduce the manufacture of power—a highly specialized business—to an "anybody can run it" basis.

They have been only partially successful. Your automobile, for instance, is as nearly automatic as any power plant invented. But even it frequently demands expert attention. Your industrial power plant, so much bigger, so much more expensive—upon which so much more depends—is far more in need of expert handling. If you hired men competent to give it that expert attention, your pay-roll would soar beyond reason. So you must needs employ semi-experts—an admitted makeshift. And you know that "makeshifts" are a handicap to any business.

"Central Station" service is always in the hands of experts. Specialists have directed every step in the construction of the plant. Specialists are directing the operation of that plant. They are paid specialists' salaries to see that not a horse-power of energy is wasted, and that the power flows as steadily and as constantly as water over the brow of Niagara.

You can get the benefit of their watchfulness. Let our experts assume your power responsibilities. And at the same time, pay less for power. Central Station Electric Power is that "power that pays."

THE TORONTO ELECTRIC LIGHT CO., LIMITED

12 Adelaide Street East Telephone Adelaide 404

"Niagara Power backed by Steam Reserve."

Dictate to the Dictaphone

BUSINESS MEN who dictate to the Dictaphone are mostly and rightly interested in the saving of *their own time.* It is the time of the *high-priced man* that counts, in any business.

But the hour-a-day saving of your stenographer's time is an important item also. The Dictaphone *does* save that hour a day. Your typist is typewriting your first letter the first minute you have finished dictating it, and sticks right to her typewriter all day long. Instead of stopping her pencil work every time you interrupt your dictating, she is plugging away at what you have previously dictated.

You get your morning's mail off your mind and back, ready to sign, before you could otherwise get through *dictating.*

Telephone or write to our nearest branch, or better yet, call:

Calgary, Alta.—216 I.O.O.F. Bldg.
Halifax, N.S.—Granville & Sackville Sts.
Hamilton, Ont.—Clyde Block.
London, Ont.—426 Richmond St.
Montreal, Que.—Coristine Bldg.
Ottawa, Ont.—Hope Chambers.
Quebec, P.Q.—1230 Rue St. Valier.
St. John, N.B.—73 Dock St.
St. John's, Nfld.—Columbus Bldg.
Toronto, Ont.—McKinnon Building.
Vancouver, B.C.—317 Pender St.
Winnipeg, Man.—36 and 38 Arthur St.

Write for catalogs and full particulars, and a complete list of all branches, one of which may be nearer to you than any of the above, to

THE DICTAPHONE
(REGISTERED)

52 ADELAIDE STREET WEST, TORONTO

COLUMBIA PHONOGRAPH COMPANY, Gen'l Sole Distributors

Exclusive selling rights granted where we are not actively represented.

Positions are open in several of the large cities for high-grade office specialty salesmen.

PARLIAMENTARIANS ON COINAGE, GOLD AND THE MINT

MEMBERS OF PARLIAMENT WANT CANADIAN, IN THE PLACE OF HAVING $30,000,000 OF U. S. GOLD HELD AS RESERVE.

Hon. W. T. White Points Out That the United States Gold Cannot be Exchanged for Canadian—It Would Have to be Melted Down and Re-coined at Great Expense—Profits From the Mint in One Year Equal to Capital Invested—17,000,000 Pieces Coined in 1912—Canadian Coinage Struck to the Amount of $3,000,000—Last Year the Profit Accruing to the Government Was $800,000.

During last week a very interesting discussion took place in the Canadian Parliament with regard to the operations of the Canadian mint. It arose out of a motion to increase the appropriation for the operation of the mint from $75,000 to $110,000. The cause of the increase was the enlargement of operations. To the mint there has been added a refinery, the importance of which has been demonstrated. Before it existed there was no place in Canada, except Vancouver, where an authoritative assay of precious metals could be obtained. In answer to questions, Mr. White gave some very interesting figures with respect to the increased activity of the Mint. In the year 1908, 5,000,000 pieces were struck. In 1909, that had grown to 9,000,000 pieces, in 1910, to 10,000,000 pieces, in 1911, to 13,000,000, and last year to 17,000,000. In the course of five years the average output of the mint had doubled.

Old Coins Handled.

Continuing, the Hon. Mr. White referred to the amount of the coinage struck and the quantity of worn and mutilated coins re-struck. He said:

For the year 1912 they handled worn silver coin to the amount of $88,000, of a coinage value of $83,000. The total Canadian coinage struck for 1912 was about $3,000,000, or, to be accurate, $2,910,000. The revenue derived from fees and charges is of course very small, but there is a very substantial profit upon the operations of the mint in the sense that the Dominion obtains the seigniorage upon the silver. Last year that amounted to a profit of about $800,000. That is to say, out of a coinage of silver of $1,383,000 there was a profit of $801,000, or between 50 and 60 per cent.

The committee was not, however, fully satisfied with the information which the minister had laid before them. They became interested in the question and as a result, a long and interesting discussion ensued which disclosed fully the operations of the mint. Part of this discussion is given herewith. Mr. Maclean, of Halifax, asked what the practice of the mint was respecting the handling of old coins? Are they purchased from the holder at the face value or at silver value? From this point the members of Parliament sought information from the minister of finance, not with a critical intent but with a desire to know more of the working of the Canadian Mint. Mr. White proceeded to answer the question asked by Mr. Maclean.

Mr. WHITE: They are purchased at face value, that is to say they are redeemed. Silver that is mutilated or worn is redeemed at par value, but of course it must be mutilated or worn. Then it is recoined, and there is a loss on that operation, as I think the figures I have give will indicate. For example, the worn coin handled in 1912, was $88,000 at par value, while the coinage value was $83,000.

Sir WILFRID LAURIER: There is some information which my hon. friend might give, if not now, later on. I would like to know how many of the 19,000,000 pieces coined were of gold, silver and copper, respectively. I would like also to know where the metal is procured, the sources from which we get our raw material, gold, silver and copper, and what price is paid to the miners. Where, for instance, is the principal source of supply of our gold? Does any of it come from the Yukon?

Mr WHITE: Most of it.

Sir WILFRID LAURIER: And does the silver come from Cobalt? The public would be interested to know the sources of supply, and what is the price paid by the Government for the raw material which comes annually to the mint. I suppose that at the present time the output of gold from the Yukon goes principally to the United States, and only a small portion comes to the mint in Ottawa. One would also like to know what was the total production of gold in the Yukon last year, how much came to the mint, and how much went outside of Canada. The same information respecting silver would be interesting. I do not remember having seen anywhere the total output of silver last year from the Cobalt district, and it would be interesting to know how much came to the mint and how much went to the United States. If this information could be given in concrete form, it would be interesting to the general public.

Mr. WHITE: I should be very glad to get, as fully as possible, the information that my right hon. friend desires. I think I can get it without difficulty. In regard to his first question I have here the reply which I gave recently to a question of an hon. gentleman on the other side of the House as to the amount of Canadian gold, silver, and bronze money coined at the Ottawa mint from January 2, 1908, to March 31, 1913. My hon. friend will remember that the mint has been in operation practically since 1908, so that these figures are complete. The figures are as follows:

Calendar Year.	Gold.	Silver.	Bronze.
1908	....	$ 313,338.35	$23,290.95
1909	....	673,043.65	39,441.68
1910	....	1,979,571.10	51,619.25
1911	....	985,678.50	46,599.47
1912	$1,477,710	1,383,832.95	51,095.99
1913*	323,020	375,480.00	10,754.36
	$1,800,730	$5,710,944.55	$222,801.70

* To March 31.

* Estimated amount for year: Gold, $1,200,000; silver, $1,500,000; bronze, $40,000.

As to the source of our gold supply in the mint, I think I can say accurately that the great part is obtained from the Yukon, but we have received some gold from Nova Scotia and Ontario. I shall endeavor to get the information as accurately as possible before the second reading of the Bill, so that my hon. friend will be in possession of all the facts. My hon. friend also spoke of the gold of the Yukon going to American cities for the purpose of assay and naturally also to be coined. I think I am correct in stating—the hon. member for the Yukon (Mr. Thompson) will be able to put me right if I am not—that the great bulk of the gold of the Yukon has gone to the United States to be assayed. During the past year, on representations made to me by the hon. member for the Yukon, we changed the regulation by which fees were paybale for assaying in the assaying plant or refinery at Vancouver, the expectation being that that would cause the gold of the Yukon to be detained there for that purpose and that there would be a corresponding increase in trade by reason of that between Vancouver and the Yukon. I have not had an opportunity yet of studying what the effect of that change in the regulation has been.

Sir WILFRID LAURIER: What was the change?

Mr. WHITE: It was arranged that gold should be assayed without payment of a fee. In the United States, where the gold of the Yukon is coined, there is no fee charged for assaying and in consequence the city of Vancouver was at a disadvantage as compared with the American cities by reason of the charges which were made. They were comparatively small charges, but they were still of some consequence in connection with the assaying of gold. That has been changed and we hope in consequence that the gold of the Yukon may go to Vancouver instead of Seattle and San Francisco. As far as the other information required by my hon. friend is concerned, I will undertake to obtain it before the second reading of the Bill.

Mr. Maclean asked for further information as to how the Government derived its profits from the coinage of silver. This interesting reply was given by Mr. White:

My hon. friend, no doubt refers to how the profit accrues from the seigniorage on the silver. The mint coins from silver five, ten, twenty-five and fifty-cent pieces. A twenty-five cent piece is only worth intrinsically, say, ten, or twelve cents, and if the mint buys silver at current prices, mints it into coinage and it is worth twice the cost of the metal intrinsically in the coin, of course, it is a fairly profitable business for the mint and for the country. The silver coinage, when it leaves the mint, goes to the several offices of the Receiver General and is there paid out to the banks as they require it for Dominion notes. These notes are only issued as against gold. The result is that we get in Dominion notes which are secured against gold in exchange for this silver at its par value and the profit to the Dominion by way of seigniorage comes from that operation.

Mr. GRAHAM: A kind of gold brick.

Mr. WHITE: It is better than a gold brick. The profit to the Dominion by way of seigniorage on the issue of this silver really comes to it from the amount of gold that is in the vaults of the Receiver General throughout the country over and above the amount of the Dominion notes outstanding. I am not quite sure that I make that clear. There are Dominion notes outstanding against gold. We issue silver and get in Dominion notes. These notes, when they come in, may be cancelled and the Dominion will own the resultant amount of gold that it holds in the vaults over and above the amount of the Dominion note circulation that is outstanding. In that way it is an automatic process. That is the way the Government obtains the reserve which it holds against its government savings banks and post office savings banks deposits. We are obliged to carry a ten per cent. reserve.

Sir WILFRID LAURIER: The coin has a value fixed by law; it is not the actual value of the metal in it. I asked the minister if he could tell me what is the actual price paid to the Mint for gold, for silver and for other metals. The minister told me that the business of the mint had increased and would continue to increase. On what basis does he assume that the business of the Mint will increase? Is it because of an extra demand for bullion or for coin? The bank note is the chief medium of circulation in Canada, whereas in Europe the circulating medium is gold. Does the minister expect we shall export our bars of silver to Europe? I do not know that we can export gold, but surely we ought to be able to export silver.

Mr. WHITE (Minister of Finance): I shall endeavor to obtain that information for my right hon. friend. I have figures here as to the staff; but it would probably be advisable to present the information in a more comprehensive form, having regard to the questions asked. I may say that the weights and values of gold deposits received at the mint for treatment since its opening were:

1908	219 ozs.	$ 3,823
1909	5,779 "	95,538
1910	65,009 "	1,079,223
1911	89,974 "	1,478,215
1912	105,568 "	1,688,823

This of course shows a great increase.

Sir WILFRID LAURIER: What is meant when you say the gold was received for 'treatment.'

Mr. WHITE: To be refined.

Sir WILFRID LAURIER: For private individuals or to be turned into coin?

Mr. WHITE: It may be turned into coin, and it may be sold as bulion. The value of gold bars prepared for and sold to various manufacturing companies and banking institutions, has increased from $9,410 in 1910 to $296,592 in 1912. Hitherto the whole of such gold bullion has been obtained from the United States. The Mint in other words is quite equipped for refining the gold, stamping it and selling it to bankers or manufacturers who may desire the precious metals refined and authoritatively stamped. I took up the question with the master of the Mint a short time ago and he quite acquiesced in the view that it is very desirable that Canadian manufacturers instead of sending the gold to New York to be assayed, with all the attendant troubles of customs and transportation, should have the work done here. It is the intention to do so and that is one of the reasons why we are asking for an increase from $75,000 to $100,000, or really from $100,000 to $110,000 because during the last three years an additional appropriation of $25,000 has been taken.

Mr. LEMIEUX: What is the seigniorage; is it the royalty?

Mr. WHITE: It is the royalty the Government takes by reason of the value of the coin as a coin being greater than the intrinsic value of the metal. It does not apply in the case of gold because the intrinsic value of gold is supposed to be equal to the coin value.

Mr. MACLEAN (South York): It may be remarked that the profit coming to us is not because we have established a mint but because we have established the seigniorage which is independent of the Mint. If we had no Mint at all we would have the seigniorage or profit but the fact that the mint is gradually extending its usefulness is probably justification for the maintenance.

Reserves in Canadian Gold.

Replying to Mr. Thompson (Yukon) who raised several important points and did not fail to point to the increasing product of gold in the territory he represents, and jocularly referred to Porcupine as a field "of the future," the Hon. Mr. White dealt at some length with the suggestion that the large reserves held by the Government should be in Canadian coin rather than in coin of the United States. He stated:

I may sya that at his request I gafe very careful consideration to the question as to whether the Dominion could put itself in a position to hold Canadian gold as reserves against the deposits in the post office savings banks and the Government savings banks. I am afraid there are considerable difficulties in the way. My hon. friend from Wright (Mr. Devlin) touched upon one which had occurred to me and which I investigated rather fully. At the present time, the gold reserve in the offices of the Assistant Receiver General represents the amount of gold deposited by the chartered banks of Canada in exchange for Dominion notes, either the small notes or those of large denominations—'legals' as they are called. In other words, these reserves of the banks are practically carried in the offices of the Receiver General. The total gold so held is in excess of $100,000,000, and of this $90,000,000, I am informed by the controller of the treasury, is in American gold. The reason for this is obvious. It is only within recent years that we have minted Canadian gold. New York, being like London an international money market, a centre of exchange for America, it is very natural that the gold held by the banks should be principally American gold rather than British sovereigns. American gold is legal tender in Canada, though Canadian gold is not legal tender in the United States. So, the advantage to the bank in holding American gold is that it is legal tender here and can be exchanged for American notes, and it is legal tender also in New York and can be used to meet their obligations there. That gold is of the same fineness as British sovereigns. To meet the point raised by my hon. friend from Yukon, we should have to melt that gold down and recoin it into Canadian coin. For, if you send it to the United States to exchange, what do you get back? You cannot go any further ; gold is the ultimate. You could only get back exchange or else get other American gold coin—you could not get Canadian coin. The cost of recoining this gold would run into large sums of money. I had the controller of the currency go into that and give me the figures. Those figures I have not here, but I will ask the House to accept what I say, that a very heavy sum would be expended in recoining these American coins into Canadian coins. So, even if the banks could make as good use of the gold in this other, there would be difficulties in the way. And they could not in every case make as good use as they can of the American gold, for the reason I have given, that our coinage is not legal tender in the United States while American coinage is legal tender here as well as in New York.

VANCOUVER'S OUTLOOK IS MORE CHEERFUL

CANADIAN NORTHERN TERMINAL FACILITIES FINANCED.

Hears That Sir William Mackenzie Has Procured Funds for False Creek and Port Mann Development—Promising New Mine on Vancouver Island—Operated by Western Fuel Co.—Consolidated Mining Buys Another Mine.

VANCOUVER.—Before the end of the year the Western Fuel Company, operating in the Nanaimo fields, expect to be in a position to ship over 500 tons of coal per day from their new reserve mine. This week, at a depth of over a thousand feet, a ten-foot seam was struck. The quality is said to be equal to anything mined on the coast. The company has ordered a most complete outfit for the operation of this mine, and this, together with other improvements, will mean an outlay of $1,000,000. The two shafts already sunk are in the centre of a virgin field of 25,000 acres, and experts state that there is sufficient coal to allow of a production of 1,500 tons per day for forty years. With the completion of the plant the company expects to reach a daily production of 1,500 tons by the end of next year. With the use of the air shaft the daily output can be increased to 2,000 tons.

Consolidated Buys Ottawa Mine.

The well known Ottawa Mine on Springer Creek, near Slocan City, in the Boundary Country, has just been purchased by the Consolidated Mining and Smelting Company of Trail. The property is connected with Slocan by a wagon road. The vendors were a Pittsburg syndicate, which acquired the claims in 1902. There are two strong and clearly-defined veins on the property. In 1904 the syndicate netted $120,000 from the smelter, of which $70,000 was profit for the year. The net value of ore was about $90 per ton. The mine is equipped with air compressors and other machinery operated by water power. This purchase by the Consolidated Company means much for the Slocan district, as the Trail Company is noted for the progressive manner in which it carried on its mining operations.

C. N. R. Coast Terminals.

Information has just reached Vancouver that the necessary financing for the False Creek Terminals and Port Mann development has been done by Sir William Mackenzie and Col. Davidson, who were in England. These works are to be started almost at once. An agreement has been entered into with the Carnegie Steel Co. of Pittsburgh (recently intimated in The Post), who will erect car works with a daily capacity of 15 freight cars. It is hoped to supply the western lines with cars from their works. A car wheel foundry, roundhouse and repair shops will also be constructed, employing several hundred men.

Monthly Statistics.

An indication of easier money may be seen in the Land Registry Office returns for the month of April, which were over $28,000. This is some $6,000 in excess of the returns for March. More mortgages were released in that month than during any other month in the city's history. Bank clearings also showed a satisfactory increase, the figures being $54,383,263, $52,324,013 and $41,337,756 for the last three years, including this year. While for the month of April there is a small decrease in building permits, the results for the first four months of the year show a splendid gain, the totals this year and last being $5,183,815 and $4,968,212. The Customs Department shows a small increase also.

Montreal Real Estate as an Investment

offers greater inducement, greater security, and greater assurance of substantial profits than any Real Estate offering in Canada to-day.

With nearly three-quarters of a million population, growing by thousands every week, Montreal is expanding at a greater percentage than any other city in either Canada or the United States—70.3% according to the last Dominion Census, 1911. All around the city subdivisions are opening up and selling rapidly. Of these

VIAUVILLE PLATEAU Upper Level Maisonneuve

is unquestionably the best

The property of the Montreal City Estates (Limited), it occupies an unique position being within the City Limits and situated on the top of the high ground rising from Maisonneuve, the industrial centre of Montreal. Within 25 minutes easy walking are over 40 factories employing tens of thousands of artisians, in addition to which there is the largest Dry Dock in the world. It is the best selling property around the City, nearly $200,000 of lots having been sold during the last two months.

Street cars are now within 5 minutes walk of it. It fronts on a macadamized road 80 feet wide. Similar roads and permanent sidewalks were laid on the property last year and are being extended this year. A main sewer is now being built at a cost of $750.000.

Special discount of 10% to purchasers of 10 or more lots. Lots can be purchased 10% cash and balance in 60 monthly payments without interest. It can be confidently predicted that lots purchased now will in the very near future sell at a profit of from 3 to 4 hundred per cent.

PHONE MAIN 5590
REAL ESTATE
SHORT & TROWER. LIMITED
INVESTMENT BROKERS
299 ST. JAMES ST.
MONTREAL

INQUIRIES INVITED

Messrs. Short & Trower, Limited
299 St. James St. Montreal

Please forward me further particulars of Viauville Plateau.

Name..................................

Address...............................

....

Southern Saskatoon Cities

MOOSE JAW AND WEYBURN HAVE BIG HOTEL PROJECTS.

Linseed Mill to be Erected—Mr. Powell of Weyburn Security Bank on the Outlook—Says Last Year's Crop Was Unprofitable—Moose Jaw Real Estate Law Suit Arousing Considerable Interest.

(From our own Correspondent.)

MOOSE JAW.—The most recent industrial development in Moose Jaw consists of the signing of the agreement of the International Linseed Oil Company, incorporated at $500,000, by which they agree to construct a large linseed oil mill. The plant will cover, with buildings and sidings, twenty acres of land in Britannia Park, the site having been given by the owners, Richard Loney & Company. Mr. Loney recently showed the writer a telegram dated April 29th, in which Mr. George G. Metzger, of Toledo, Ohio, stated that the mill would be located "next month." It is estimated that the mill with its twenty-four presses will grind eight thousand bushels of flax per day. It will employ seventy-five men and will be in operation to take care of this year's crop.

Another Sub-Division.

Referring to Britannia Park, Mr. Loney informs The Post that he will shortly place on the market, as a sub-division, this property which is divided into approximately twenty-four hundred lots with a fifty foot frontage each. This will be the next sub-division to be taken into the city limits of Moose Jaw. The Owners are planning to develop this sub-division in such a way as to make it desirable and attractive. The plan includes the straightening of a creek which winds through part of the property, turning it into a canal, which will form the centre of a main boulevard running east and west.

Sixty acres of Britannia Park were secured some time ago by the City upon which site they will erect their new exhibition buildings. This year they will construct their grandstand, race-track and a considerable amount of stabling, but the first exhibition to be held there will be that of 1914. The old grounds in the north part of the city will be used for an armory site.

Citizens Hotel.

Among the things that are attracting considerable interest in Moose Jaw these days is that of the promotion of the Moose Jaw Citizen Hotel Company, Limited, by Mr. W. L. Brackett, of the W. L. Brackett Company, Limited. This promotion is along the lines of several others which have proved successful in the United States, and is the first of its kind in Western Canada. The officers of the company are: W. E. Seaborn, president; J. R. Green, vice-president; Richard Loney, treasurer, and W. L. Brackett, secretary and managing director, and the directors include A. B. Chamberlin, of the firm of Bertrand and Chamberlin, architects, of Minneapolis and Moose Jaw, and W. B. Willoughby. The plan of the promotion is to secure $200,000 worth of capital stock from local citizens. The balance of the million dollars, required to finance the proposition, will be raised by the out of town associates of the promoters, who will provide a lessee of the hotel. The agreements call for a return of 6 per cent. on the capital stock for sixteen years, at the expiration of which time the mortgage loan will have been repaid and the payments to stockholders will be at the rate of 18 per cent. per annum. With the $200,000 worth of capital stock to be sold in Moose Jaw and the value of the real estate on which the hotel is to be erected is represented an investment on the part of local people of $325,000.

Real Estate Damage.

The largest civil case that has been brought into the courts at Saskatchewan is that of H. Y. Smith versus the Grand Trunk Pacific Railway Company. It will be remembered by the readers of The Financial Post that Mr. Smith during 1912 put on a high-class residential sub-division, known as Ross Park. Subsequently the Grand Trunk Pacific, in securing their right of way through Moose Jaw, cut through a part of the sub-division, taking in all 8.69 acres of land, for which they offered Mr. Smith $25,000. Mr. Smith refused this offer, but on their expropriating the land he gave possession to the Grand Trunk Pacific, and the matter was submitted to three arbitrators. When the case came up for arbitration, it took twenty-three days to take the evidence, and at the time of writing this is the fifteenth day that has been occupied in argument of counsel. No doubt the readers of The Post will await with interest the decision in this case.

Conditions in Moose Jaw are on the whole most favorable, and the writer notes a much more optimistic feeling than obtained on his last visit here almost two months ago.

WEYBURN, SASK.

The new Canadian Pacific Railway Station is now in commission, and the new post office is ready for the installation of fixtures, which might have been in place several weeks ago but for the slow working machinery of the department at Ottawa. It is said there are forty-three new houses in course of construction, and the first day of May saw seven more permits issued for residences. The Canadian City and Town Properties new business block is almost completed, and several of the offices are already occupied, including the suite used by the Board of Trade and the offices occupied by the town until they have their own city building, which will be erected this year. As rents go in Western Canada, space in this building is leased at a comparatively low figure.

Brewery Project.

This summer will see a $150,000 brewery established, also a soap factory. Negotiations are now in progress with a stove works, and a definite announcement is expected soon.

According to present indications the Grand Trunk Pacific Railway will have a service between Regina and Weyburn in operation by August 1st.

The Collegiate Institute building, which was started last year, is now being completed, and will be ready by the late summer.

Messrs. Ed. Campion & Co. are promoting a scheme for the erection of a hundred-room hotel, to cost $250,000, one-quarter of which it is proposed to secure locally. The scheme has the endorsation of the Board of Trade if completed by September 1st.

Weyburn has been made a judicial district, and a court house will be built this year. Mr. W. M. Little, formerly of the Weyburn Security Bank, has been appointed sheriff.

Banker's View.

Mr. H. O. Powell, in conversation with The Post, expressed his opinion that the present financial stringency is good for the country. It has checked the undue real estate speculation and has caused a desirable attention to economy. "With a good normal crop and normal prices more debts will be paid this year than in any of the five preceding years. Conditions are good, savings deposits have increased, and general business is in good condition," is Mr. Powell's summary of the situation. He added that the farmers made little or no money last year, not on account of low prices, but on account of the high cost of production. Last year cost of labor reached its high point, and as a result many farmers this year are trying to do with less "hands," which will mean that in place of two farmers competing for the services of one man that man will be placed in the position where he will have to look for work.

Real estate has, as in the entire West, shown little activity, but prices have remained firm.

During this spring attention is being given to the improvement of sub-division property, and the Weyburn Realty Company are putting out thousands of trees and shrubs on their property, which will add to its attractiveness as residential sites.

MINING NOTES

The plans of the English Syndicate which has acquired control of the City of Cobalt Mining Company, are rapidly being matured. It is stated on good authority that considerable financing will have to be done as it is proposed to build a mill capable of treating 150 tons of ore per day, and it is also proposed to place $100,000 in cash in the treasury of the Company to provide for the cost of development operations on a very large scale. It is also stated that this financing may be done by a debenture issue and the shareholders may be offered the opportunity of taking a participation to raise these funds.

The Ore-Chimney Co., operating in Northern Frontenac, is making preparations for an active campaign during the coming summer. A mile and a half of roadway is to be constructed from the C.P.R. to the company's property by means of which machinery will be taken in.

The annual meeting of the Amalgamated Cobalt Mining Co., adjourned from last Saturday will be held to-day as it is expected that the auditor's report is now ready.

Kirkland Lake district is yet to be proven to be as good as the Porcupine district, but the excellent showing of the Foster-Tough claims is the basis for considerable optimism in this regard. The shipping record of this property is the most sensational of any in the North as regards gold values. Of three shipments sent out the average per ton has run about 23 ounces or $529.00.

The property is situated on Gull Lake six miles north of Swastika on the T. & N. O.

Since the first of December, nine hundred claims have been staked near Swastika for the most part in townships of Teck, and Lebel. This district is the only one in which there has been any prospecting activity.

The Beaver Consolidated Mines is starting this week to sink the main shaft from the seven hundred foot level to a depth of eight hundred. Seven hundred foot level is the lowest in Cobalt camp so that this work will mean a new low record.

A new steam driven compressor is being installed at the Pearl Lake gold mine. With this addition to the company's plant, work will be continued in about ten days independently of outside power.

R. & O. AND INTERLAKE NEGOTIATIONS AS TO MERGING SAID TO NEAR COMPLETION.

As far back as January last it was reported from Montreal to The Post that Richelieu & Ontario Navigation Co. would endeavor to get control over the Canada Interlake. At that time Messrs. Greenshields & Co. expressed the opinion that the interests which now dominate the R. & O. would wipe out as far as possible all competition remaining by the purchase of the Canada Interlake Co. Early in the present month it was admitted by the officials of the R. & O. that negotiations were taking place, and then again, on April 8th, Mr. James Carruthers was credited with the statement in the Montreal papers that the company, of which he is the president, would not buy the Interlake. It was apparent, however, from the statement attributed to him that there was some difference of opinion as to the price at which the property of the company should be taken over.

Statements attributed to Mr. Carruthers were as follows:

"We do not want to compel competitors. There is no monopoly on the river and lakes. Anybody can build a line of steamers," said James Carruthers, president of the R. & O. today.

"The prices at which some lines have been offered to us figure out at about 150 to 200 cents on the dollar. We could easily build up-to-date steamers for less money." Mr. Carruthers stated that there was no truth in the rumor that the company would buy the Canada Interlake line, although an offer had been made to them, but it was held to be too dear. Mr. Carruthers said the company could build better boats for less money. Four steamers of the Jacques Line will fly the R. & O. pennant this year, namely the Bickerdike, Jacques, City of Montreal, and the City of Hamilton.

"These four steamers are the only boats that have been purchased. They are necessary to complete our freight lines, trading between the Great Lakes and Montreal."

It now appears from unconfirmed reports that negotiations are approaching completion by which the big company will take over the Canada Interlake at approximately the same price as the market has already placed on its securities, that is approximately 65 for the common and 95 for the preferred.

The directors of the Interlake Line are: M. J. Haney, R. M. Wolvin, Henry Munderloh, E. M. Ambrose, J. F. M. Stewart and T. Bradshaw.

MASSEY HARRIS CO.

Rumor That Gasoline Engine Works Will be Erected at Brampton.

Plans are said to be on foot for the erection of a new gasoline engine and separator works at Brampton by the Massey Harris Co. The purchase of 185 acres on the west side of the town was completed on Saturday last. Whether the plans are complete or not as yet is not known, but it is evident that the company considers the location suitable, and will hold it until such time as is convenient to complete the plans.

In your reply refer to file No. 71
Regina Is An Industrial Hub That Deserves Manufacturers' Attention

The City of Regina owns the Industrial sites, which are sold to bona fide firms at very low prices. These sites are served with spur tracks from three transcontinental railways. Thirteen railway lines radiate from Regina.

For further particulars write to
L. T. McDonald
Commissioner, Board of Trade
Regina -:- -:- Saskatchewan

Study These Railway Lines

REGINA
Capital of Saskatchewan
We Solicit Your Business
Real Estate
Business Property Residential
Warehouse Acreage
Insurance Bonds Loans
McCallum, Hill & Co.
1770 Scarth St.
Regina, Canada
Branch offices in Winnipeg, 268 Portage Ave., and London, England, 17-19 Cockspur St.
References:—R. G. Dun & Co. and Imperial Bank of Canada.

REGINA

We are thoroughly familiar with conditions in Western Canada, and know values in property and securities. We are in a position to conduct investments to your profit and satisfaction. Information will be gladly given concerning:

Selected close in City property,
Improved or wild lands,
First Mortgages, yielding 8% and up,
Agreement of Sale, at 10% to 20% discount.

McARA BROS. & WALLACE
1855-57 Scarth St., Regina, Sask.

REGINA THE BOND CENTRE OF WESTERN CANADA
ANDERSON, LUNNEY & CO.
SUCCESSORS TO TRACKSELL, ANDERSON & CO.
Bonds, Debentures and Western Investments.
2007 South Railway Street, - - REGINA, SASK.

The Saskatchewan Mortgage Corporation
Head Office: Darke Block, REGINA, Canada
Agents wanted to sell our five per cent debentures in Eastern Canada. Write us for particulars.

Saskatchewan General Trusts Corporation
Head Office, Regina, Saskatchewan.
Subscribed Capital, $669,700.00
Approved by Lieutenant-Governor-in-Council as acceptable for all trust company purposes in the Province of Saskatchewan.
Private and Company funds invested in guaranteed first mortgages on improved farms to yield 6 per cent.; or on agency basis at profitable rates.
Correspondence invited.
W. T. Mollard, President. J. T. Franks, General Manager.

REGINA ACREAGE

We control several sections of Land close in. Each good holding propositions will make the buyer big money in a few years. They are in good state of cultivation and shall produce a good revenue till required for other purposes.

BROOK & ALLISON
Real Estate and Financial Agents
Scarth Street REGINA, CANADA

THE STANDARD TRUSTS COMPANY
HEAD OFFICE, 346 MAIN STREET, WINNIPEG.
J. T. Gordon, Esq., President. Sir William Whyte, Vice-President.
(President, Gordon, Ironsides & Fares Co., Ltd.)
Authorized Capital .... $ 1,000,000.00
Subscribed and Fully Paid 750,000.00
Reserve 325,000.00
Total Assets 10,000,000.00
All business of a trust character transacted. Administration of Estate a specialty. Will forms supplied free. Consultations and correspondence invited. Trust funds invested in first mortgage securities.
Have you made your will? If not, why not make it now and appoint the Standard Trusts Company your Executor and Trustee?
WILLIAM HARVEY, Managing Director

SHAWINIGAN POWER

ITS OUTLOOK FOR BUSINESS IS VERY PROMISING.

Steadily Increasing Earnings is Result of Growth of Industries in the Field It Covers—Has Very Tight Grip of Market for Electric Current—Up to Present Time Has Made Large Capital Expenditures Each Year.

During the last few weeks Shawinigan has been rather neglected on the Montreal Stock Exchange, although it did not share to any extent in the recent general upward movement. As a consequence, at present level it returns about 4½ per cent, which is an unusually high return for this particular issue, which since its listing has enjoyed the distinction of being one of the most high-priced stocks from the standpoint of return listed on the Exchange.

This lack of interest in the stock was certainly not occasioned by disappointment in the showing made in 1912, as is evident from the following compaprative statement:—

	1911.	1912.
Gross earnings	$1,219,857	$1,569,671
Expenses	160,452	207,414
Interest	436,750	459,896
Net revenue	752,512	872,360

While the increase in gross earnings of $349,814 is very satisfactory, the gain in net revenue for the year of $119,848 does not represent the actual growth of the company's earning power, as the profit and loss statement for 1911 includes $129,858 received as premium on the new stock issue made during the year. The actual increase in net was therefore $249,706 or over 33 per cent.

Six Years Earnings.

The following is a comparative table showing the growth of the company's business during the past six years:—

	Gross Income.	% earned on Stock.	Dividend Paid.
1907	$ 581,193	3.18	2 %
1908	706,244	4.14	4 %
1909	819,171	4.94	4 %
1910	991,029	5.72x	4 %
1911	1,219,857	7.07x	5 %
1912	1,569,671	8.60	5¼%

* On the average paid-up capital during the year.

It will be observed that the company's gross income and the percentage earned on the stock have increased over 170 per cent. in the above period, which indicates how rapidly the company's business has grown.

In its earlier years the company had difficulty in finding a market for its power, but in the past few years, as a result of great industrial development of the Province of Quebec, and particularly of the City of Montreal, the demand for power has increased at such a rapid rate that the company has been compelled to follow a policy of steady expansion.

Power Capacity.

At the end of 1909, the company's hydraulic development at Shawinigan Falls had a capacity of 55,000 electrical horse power, but early in 1910 in view of the rapidly increasing market for power, it was found necessary to make arrangements for an extension of the plant, and plans were laid for a further hydraulic installation, that would have an ultimate capacity of 80,000 h.p. This new development was completed last year and electrical machinery was installed with a capacity of 30,000 h.p. giving the company a total developed electrical capacity of 85,000 h.p.

In August last it was decided to install a third unit of 15,000 h.p. and this installation is nearing completion. With this unit the total electrical capacity of the two plants will be 100,000 h.p.

The two additional units of 15,000 h.p. each will probably be installed this year In view of the fact that all the heavy work in connection with the second development has been done, the cost of adding the necessary electrical machinery will be light, and the increase in earning power of the company thereby correspondingly greater.

Fixed Charges.

Hitherto, the company has been compelled to make heavy annual expenditures for capital account, which have necessitated frequent security issues and have resulted in a steady increase in the fixed charges and dividend requirements of the company. For example in 1907, the company had outstanding only $1,250,000 of 4½ debenture stock, while at the end of 1912 the amount outstanding was no less than $5,028,124 with the result that the company's fixed charges totalled $489,897 as compared with $284,144 five years ago. In 1907 the company had outstanding $6,500,000 of stock, which has been increased by issues from time to time, until at the end of last year it stood at $11,000,000.

With the proceeds of these new issues the company has not only financed the construction of the second development, but also has provided for the construction of a second transmission line to Montreal of the most modern type, which greatly improves the service that the company is able to give to its main market.

It would appear therefore as if the production and sale of the remaining 45,000 h.p. of the second installation could be achieved with small increase in operating costs and fixed charges, and with a correspondingly large growth in surplus available for dividends on the stock, so that the possibilities in the way of increased earning power in the next two or three years are better than they have ever been before.

Industrial Demands.

Such a growth in revenue is of course dependent upon a corresponding increase in the market for the company's power, but judging from the increase in power sales during last five years and the rapid industrial development of the City of Montreal, the company will have no difficulty in disposing of a steadily increasing amount of power. Proof of this was afforded by the contract closed with the Montreal Light Heat & Power Company in 1911 for the total ultimate use of 40,000 h.p. in addition to the 23,000 h.p. already taken by the company from Shawinigan.

In addition to its two transmission lines to Montreal, the company has another one, which crosses the St. Lawrence at Three Rivers, whence it runs in a southernly direction to Victoriaville, where it forks, one branch going to Thetford Mines and Black Lake, and the other to Windsor Mills.

Cities Supplied.

Outside of Montreal, the company supplies electrical lighting and power to the following cities and towns situated along its main transmission lines and branches:—Shawinigan Falls, Grand Mere, Berthier, Jollette, L'Assomption, Charlemagne, Black Lake, Athabasca, Victoriaville, Danville and Windsor Mills.

The Shawinigan Company has a substantial interest in the Cedars Rapids Manufacturing Power Company, the control of which is vested in it and the Montreal Light, Heat & Power Company.

This company is developing a water power at Cedars Rapids on the St. Lawrence above Montreal, capable of developing 160,000 h.p. of which 120,000 h.p. has already been contracted for. While this development might be regarded as a serious competitor of Shawinigan, the fact that the greater part of its initial development is being used for Electro-metallurgical purposes leaves a comparatively moderate amount available for Montreal, so that with the steadily expanding market for power at this centre, the available amounts of both companies should be soon absorbed. Further, the market for power outside Montreal along the company's transmission lines is increasing at a very rapid rate. However, there is likely to be more competition in the local power field before long, which may delay the sale of power somewhat, although in any case, the Cedar Rapids stock held by the Shawinigan Company will in time be a very valuable asset.

Stability of Income.

While the margin shown over and above dividend requirements so far has not been great, it must be remembered that the earning power of the company is peculiarly stable, being to a great extent derived from long term power contracts. In future the amount available for distribution on the stocks is likely to be largely increased, so that the possibilities of increased dividends during the next two or three years appear better than ever before in the company's history.

If recent rumors have any foundation there apears to be a considerable probability of a merger with the Montreal Light, Heat & Power Company, which, if on equitable terms, would be a very good thing for the Shawinigan holders, although in any case the companies are so closely interwoven as to be practically one.—McCuag Bros..& Co.

CANADIAN RAIL EARNINGS.

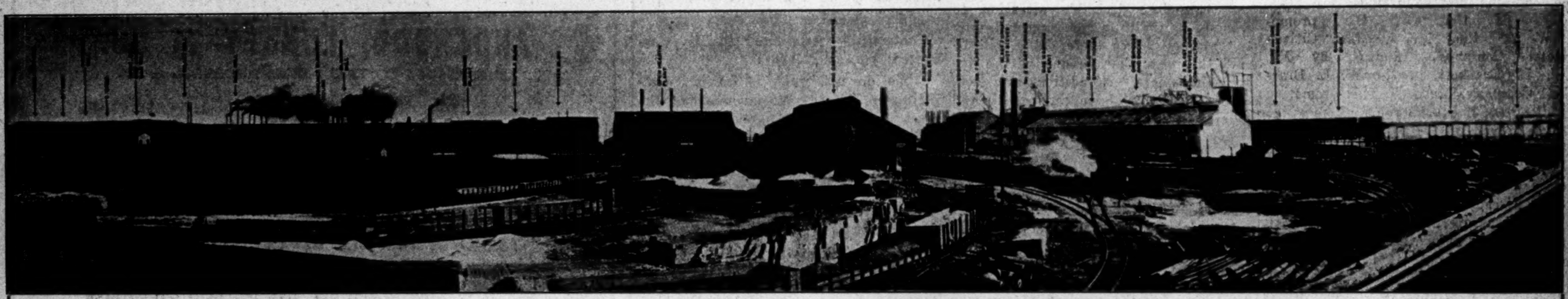
Up to the present time the traffic on Canadian railroads does not show any tendency to drop back to the volume of the corresponding period of a year ago. All the lines so far show a very substantial increase as compared with the very high level reached during the course of the fiscal years which ended with July, 1912. From tables accompanying this article, it will be seen that the Canadian Northern Railway traffic earnings for the ten months of the present fiscal year increased by 16.5 per cent.; the Canadian Pacific by 15.3 per cent., and the Grand Trunk Railway system, 12.5. The increase made by the last named is due to improvement in the density of traffic and the increase in the case of the first named, The Canadian Northern, is due more to increased mileage than to density of traffic. Both factors contribute to the increase in the case of the Canadian Pacific Railway. None of the increases would have been possible if there had been any diminution in the trade of the Dominion. Perhaps the most important deduction that can be made from the tables compiled by The Post is that despite monetary conditions, business is keeping well up to the same volume as a year ago. It would appear that business is already showing some signs of improvement. With the opening of navigation a lot of traffic that was tied up has been released and is now moving. This was evident by the increase of 14 per cent. made in the last week of April by the Canadian Northern Railway. This rate of increase is high as compared with their record for the four weeks previous when the water routes were still unopened. There is every indication that the close of the fiscal years of the Canadian railroads will show a substantial increase of approximately 15 per cent. of traffic over last year. The tendency at the present time is towards a larger increase than has been the rule since the beginning of March.

PHOENIX BRIDGE AND IRON WORKS.

New Capital Issue Being Placed in London.

A report from Montreal states that the Phoenix Bridge and Iron Works is shortly to offer a new issue of bonds in London to the amount of £154,108. The bonds are six per cents. and will be offered at 96. In addition an issue of £164,383 of common stock will be put out.

Mr. J. W. Pyke, president of the company, states that the new financing is to provide for additions to plant. It is possible that an offering of common stock will be made in Montreal at a later date if English financiers interested in the present issue are agreeable.



Panoramic View of Iron and Steel Group of Industries, the Lake Superior Corporation at Sault Ste. Marie, Ontario.

Transportation facilities and other advantages under which this industry was developed should be equally advantageous to other companies looking for a location. Write the Secretary of the Board of Trade for particulars.

SAULT STE. MARIE
A CITY WITH A FUTURE
Where One Hundred Million Dollars are Already Invested

With its huge Steel Plant, Structural Steel Mill, Blast Furnaces, Chemical, Tar and Bi-Product Plants, Pulp and Paper Mills, its magnificent water power and the fabulous Mineral and Timber wealth almost at its very door, Sault Ste. Marie is destined to become one of the largest cities in the Dominion of Canada.

OUR LISTINGS COMPRISE THE CHOICEST BUSINESS, INDUSTRIAL AND RESIDENTIAL PROPERTY IN THE CITY. CORRESPONDENCE SOLICITED.

O'Connor & Sheridan
Real Estate, Mining and Customs Brokers
665 Queen St.
SAULT STE. MARIE - ONTARIO

SAULT STE. MARIE
REAL ESTATE

We can offer you several exceptional opportunities for profitable investment, either in central properties, high class residential sites or acreage suitable for subdivision.

Wilcox & Pardee
508 Queen Street, - Sault Ste. Marie, Ont

SAULT STE. MARIE
Sault Ste. Marie Real Estate at Present Prices is the Best Buy in Canada.

Sault Ste. Marie will be the largest and most important manufacturing port on the Canadian shore of the Great Lakes.

We control and have listed the choicest business frontage in Sault Ste. Marie and particularly recommend three of our QUEEN STREET properties in the centre of the retail shopping district.
PARCEL NO. 1. 58 ft. x 100 ft. to a lane, adjoins Orpheum Theatre, $350.00 per front foot.
PARCEL NO. 2. 106 ft. x 100 ft. to a lane, corner March and Queen Sts., $350.00 per front foot.
PARCEL NO. 3. 110 ft. x 104 ft. to a lane, corner Elgin and Queen Sts., $350.00 per front foot.
We invite comparison of these prices with the prices of real estate in any growing town of the north-west.
Reference, Canadian Bank of Commerce.
Correspondence solicited.
Write for our beautifully illustrated booklet.

CHITTY, MOFFLY & CHIPLEY
REAL ESTATE BROKERS

CITY OF RIO DE JANEIRO

THE SEAT OF A NOTABLE CANADIAN ENTERPRISE.

Some Features of a City Which Has Been Equipped With Efficient Utilities by the Enterprise of Canadians—One of the Most Promising Cities of the Day—Its Relation to the Great States of Brazil.

(Special to The Post.)

Rio de Janeiro has been a city of much interest for Canadian investors ever since the incorporation here in 1904 of the Rio de Janeiro T. L. & P. Co., which was merged last fall in the Brazilian Traction Co. If Rio is not going ahead with quite such leaps and bounds as that other Brazilian city of interest to Canadians, San Paulo, its progress is yet steady and assured. The development of Rio may be assigned to two chief causes—its position as one of the chief seaports on the East Coast of South America and its importance as capital of the biggest republic in South America. With this double stimulus to growth Rio has already attained to the million mark, and continues to increase in size and prosperity.

Of the forty-two seaports of Brazil, Rio, Santos and Bahia are the chief, and Rio takes first place. San Sebastiao do Rio de Janeiro, to give the city its full name, possesses one of the finest ports in the world. The great land-locked bay, with 123 miles of shore line, has room "for all the navies of the world to ride at anchorage." Rio is the Brazilian centre, both for trade' with Europe and North America and for the coastwise trade.

Rio's Importance.

Both the National Government and the civic authorities have recognized that the city's prosperity depends largely on its importance as a seaport, and have done much to improve on the natural advantages of the bay in the way of dredging and filling in when necessary and in the erection of commercial quays. The commercial quays are 3,800 yards in length, are in deep water, and permit the mooring of the largest vessels. Some 2,600 vessels, with a tonnage in the neighborhood of 5,000,000, call at the port annually. Seventy-five per cent. of these come from foreign ports.

Rio is the port for some of the richest States in the republic—the States of Rio de Janeiro, Minas Geraes and a part of the State of San Paulo. It has therefore a subsidiary territory devoted to general agriculture, coffee plantations and cattle raising. Rio acts, however, rather as a receiver and distributor of manufactured goods from abroad, than as a sender out of Brazilian wealth. The imports at Rio are considerably in excess of the exports.

Export Figures.

The imports amount to over $50,000,000 a year, the exports to about $32,000,000. These figures are far from typical of the trade of Brazil as a whole, in which the exports decidedly exceed the imports. Rio indeed, while having 2-5ths of the import trade of Brazil, has only 1-6th of its export trade. This is no doubt due in part to the great wealth of coffee which is shipped from Santos, the port of San Paulo. Rio was once a great coffee exporter, and still exports a considerable quantity, but the coffee-producing area tributary to it is slowly decreasing. This is owing in part to gradual exhaustion of the soil and in part to the greater productiveness of the coffee lands of San Paulo.

A Federal Area.

As capital of the United States of Brazil, the city of Rio is not a part of the adjacent State of Rio de Janeiro, but is constituted, like Washington, a Federal district. The district, 538 square miles in area, embraces something of the neighboring country. The city has been the capital of the republic since that was established in 1889. For over a hundred years before that, since 1762, Rio had been the capital of Brazil, both during the period till 1818, when the country was a colony of Portugal, and in the period from 1818 to 1889, when it was an independent empire.

Sanitary Improvements.

Much attention, apparently, has been given to sanitary improvements both at Rio and at Santos. At a recent International Congress held in Germany the first prize for sanitary hygiene was awarded to Brazil. A recent traveler to the capital, remarking on the effects of the improvements, says: "Rio is now a pleasant place of residence in winter, and the sea breeze makes the climate agreeable in all but the hottest months, during which Europeans find it debilitating."

The city does not possess complete powers of self-government in municipal affairs. As it is a Federal district, the chief magistrate, mayor, or "prefect" as he is called, is appointed by the president of the republic for a term of four years. The prefect administers local government in conjunction with a municipal council of fifteen. These are elected by the citizens for a term of two years. The Federal Government not only appoints the chief executive of the municipality, but also controls the police force and exercises partial control in matters relating to the streets, parks and water front. It has, too, made the city a garrison town.

As have Ottawa and Washington, so has Rio gained in many ways by being the capital. It is not only that the Federal Parliament, with its consequent great army of clerks and officials and its array of handsome buildings is located there. The Federal Government having assumed certain powers in the city, has also assumed corresponding responsibilities and has helped to improve and to beautify the capital. It has borne the expense for many important improvements, such as the builiding of the commercial quays, the filling in of San Christovao bay, the opening of the Mangue Canal and its embellishment, the extension of the sewage system and the addition of new sources to the water supply.

So if in the first place Rio was made capital of Brazil, because it possessed great possibilities as a sea-port, its position as capital now improves its harbor facilities. Both advantages work together to make Rio a great city. In 1890 its population was just over the half-million mark. In 1900 it had 750,000 inhabitants, in 1908 it had 850,000. To-day the population is estimated in the neighborhood of 1,000,000. The growth of Rio, if not slow, has been steady.

Industrial Development.

In a city of such a size and activity, we might naturally expect to find thriving manufacturers. And in Rio we are not disappointed. While manufacturing in Brazil is a lesser industry than agriculture, it is on the increase. The American consul general, writing in January, 1913, credits Brazil with 3,500 industrial establishments, capitalized at $275,000,000. Most of these establishments were in the Federal District of Rio, and the States of San Paulo and Rio Grande do Lul. Cotton textiles were 40 per cent. of the manufactures. Next after textiles came sugar, then tobacco and cigars, jerked beef, beer, shoes and flour. The manufacturing in Rio de Janeiro, he said, was decidedly on the increase.

Rio possesses abundant electric power which can be used for manufacturing instead of expensive coal imported from abroad. The consul general said, that in consequence of this increase in manufactures, the Rio de Janerio T. L. & P. Co. (Brazilian Traction), which has a monopoly of the electric supply for the city is enlarging its plant to generate 80,000 h.p. instead of 50,000 a sat present. It derives this power from a plant at the falls of Rebeirao das Lages, fifty miles from Rio. The reservoir at Lages impounds 204 million cubic meters of water. In order to keep the level of the water in the reservoir as constant as possible the company is, he says, constructing a tunnel nine kilos (5.59 miles) long from the Pirahy River to the reservoir at great cost. The tunnel will be completed in 1913.

CANADIAN METROPOLITAN REALTY CO.

Profits of Approximately 300 Per Cent.

MONTREAL.—The financial statement of the Canadian Metropolitan Realty Co. for the year ending December 31st, 1913, shows profits of nearly 300 per cent. on the average paid-up capital. And this, too, in face of the fact that the company was operating for only about eight months of the year.

Out of these large profits a dividend of 100 per cent. was paid on the issued stock: and a substantial cash balance carried forward to credit of Profit and Loss Account.

The Canadian Metropolitan Realties is a real estate company organized a little over a year ago for the purpose of buying and selling Montreal city real estate. The authorized capitalization is $100,000 common stock, part only of which has been issued. Among other propositions handled by this company have been the South Shore Realty Co. sub-division and Hillcrest Park, Sault au Recollet.

The Board of Directors of the Canadian Metropolitan Realty Co. is made up of the following gentlemen: J. W. Allison, President; G. F. Johnstone, J. W. McConnell, and W. F. EMpey, General Manager.

PROVINCIAL STEEL COMPANY.

Coburg Company Goes Into Liquidators Hands.

Mr. Justice Latchford has ordered the winding up of the Provincial Steel Company, of Coburg. The petitioner was Robert Heath, of Biddulph, County Stafford, England, who with other English interests, had financed the company, while the Standard Bank were the creditors to the extent of $206,030.

The concern was incorporated in December, 1908, with a capital stock of $250,000, divided into 2,500 shares. Rev. Richard Beattie, a Presbyterian clergyman of Coburg, was president of the company. The company owned a rolling mill in Coburg which was used in renewing old railroad rails.

G. T. Clarkson was appointed interim liquidator.

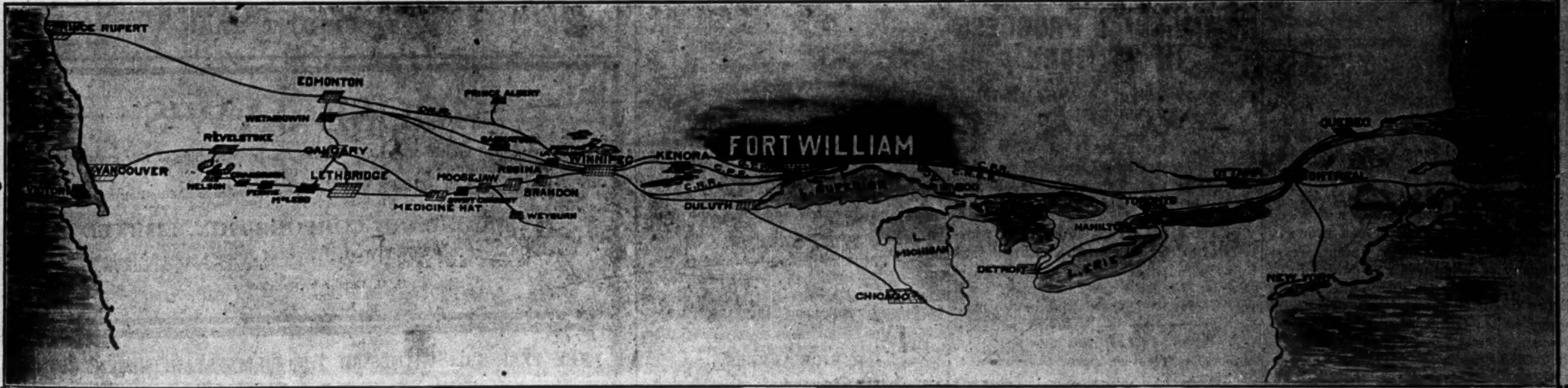
HAVANA ELECTRIC.

First Report Shows Net of $1,112,674 For Nine Months.

An unconfirmed newspaper report says: The Havana Electric Railway Light & Power Co. has issued its first report for the nine months ended December 31, 1912. It is as follows:—Gross earnings, $1,653,145; operating expenses, $540,471; net earnings, $1,112,674; interest and taxes, $517,672; balance $595,002; income from securities owned, $487,247; balance for dividends, $1,082,249; preferred dividend, $450,000; balance for common, $632,249; common dividend, $337,500; surplus, $294,749.

ATLANTIC LUMBER COMPANY

Contracts for lumber in connection with the construction of the Hudson's Bay Railway to the amount of $130,000 were let in Ottawa during the last week. The Atlantic Lumber Co., of Toronto, the Musgrove Lumber Co., of Halifax and the Long Bell Lumber Co., of Philadelphia shared the contract. The last named company is to supply southern pine.



YOUNG & LILLIE
ESTABLISHED 1899
Invite Correspondence

Our office is equipped to handle any of the following:—
Real Estate Investments,
Mortgages, Loans,
Municipal and other Bonds.

Real Estate:

Warehouse Sites from $20.00 per foot up.
Manufacturing Sites from $700 per acre up.
Business Property $150 to $1200 per foot.
Residential Lots $10.00 per foot and up.
Get our personally recommended Realty lists.

YOUNG & LILLIE
111 N. May St.
FORT WILLIAM, ONT.

Alf. Cooper & Co., Fort William, Ont.
Fire Life Marine
INSURANCE
Real Estate Money to Loan
Guarantee Bonds, etc.

This city is the entrance to the Commercial East and the Golden West, where water and rail meet, and must become a great centre. Buy property and loan money here, but write us first. 9 years' experience. Business, residential, wholesale and Dockage Property for sale.
Valuators for several companies.

ALF. COOPER & CO.
115 1-2 Simpson St.
FORT WILLIAM, ONTARIO

FORT WILLIAM,
"The Pittsburg of Canada."

We offer you safe investments in real estate, improved or unimproved.

We can lend your money on first mortgages, on improved property at profitable rates of interest.

Drop us a line for our map of Fort William, and please state in what class of investment you are interested.

GEO. H. ADAIR & CO.
Established 1907
Real Estate, Investments, Insurance, Mortgage Loans.
FORT WILLIAM, CANADA
References: Union Bank of Canada, Fort William.
Financial Post of Canada, Toronto.

Fort William, Ontario Leads All Canadian Cities

in 1912 for having obtained the largest number of factories employing the largest number of men.

Here are the details:

Name.	Cost of plant and equipment.	Men employed.
The Canadian Car & Foundry Co., Ltd.	[illegible]	[illegible]
The Fort William Starch Works, Ltd.	[illegible]	[illegible]
The National Tube Co., Ltd.	[illegible]	[illegible]
The McKellar Bedding Co.	[illegible]	[illegible]
Great West Wire Fence Co.	[illegible]	[illegible]
The Superior Brick & Tile Co.	[illegible]	[illegible]
Mt. McKay Pressed Brick Co.	[illegible]	[illegible]
The Maritime Nail Co.	[illegible]	[illegible]
The Canadian Steel Foundries	[illegible]	[illegible]
Total cost of plants	[illegible]	
Total number of men employed		[illegible]

WHAT BETTER PROOF DO YOU REQUIRE THAN THIS THAT FORT WILLIAM IS ONE OF THE BEST CITIES IN CANADA FOR MANUFACTURING?

If you are looking for a factory site in a city that has all the accessories conducive to manufacturing of all kinds.
Write us without delay.
We feel confident that this is the city you are looking for.

R. J. Burdett
Industrial Commissioner
City Hall,
FORT WILLIAM, - ONTARIO

Western Canada Packing

STRANGE MIX-UP OVER REMNANTS OF FORMER FAILURE.

A Packing Project Promotion Which Has Had a Chequered Career and the End is Not Yet—Shareholders Put Up $26,000 and Found Themselves Owing the Promoters of the Re-organization $173,000—All the Trustees Wanted for the Property Was $26,000.

Shareholders in the Western Canada Cold Storage and Packing Co., Ltd., have received some letters recently which indicates that some difficulty is being experienced by the company in obtaining title to the property for which they put up considerable money. In a letter which the directors sent to the auditors, Messrs. Webb, Hegan & Co., it appears that some uncertainty exists in the minds of the shareholders as to what has become of all the moneys paid into the company by them. From this letter it appears that the company is credited with assets amounting to $265,375, an amount to which exception is taken in a letter which says the company actually owns at present no assets whatever, excepting what may be unpaid upon the subscription of its shareholders. The letter further adds that the only prospective assets the company has, is the property at Medicine Hat purchased with the shareholders' money for some $26,000. What the directors desired the auditors to show, is thus made clear in a letter addressed to them:

Facts Wanted.

"What the Board of Directors wished for and still desire you to prepare is a detailed statement of moneys (cash) actually received from the shareholders amounting to some $50,000, and some $10,000 or $12,000, money borrowed by Messrs. Bruce & Nichol, and all monies from other sources, say, some $60,000 altogether, and they have only accounted to us for (as far as we can see) some $27,000 or $28,000.

"Also the Board require a statement in detail as to what has become of the money received by them as per Stubs of Receipt Books, etc., with proper vouchers and authority for all expenditure on this account by the Secretary and Accountant respectively.

"The whole of this money including $10,000 raised on mortgage was paid to them in varying amounts on the basis of the printed Syndicate agreement marked "W. C. C. S." by the shareholders.

"You will also observe that under the agreement the only payments authorized were for the purchase of the property itself $26,000 from the Union Trust Company of Winnipeg, as liquidators of the old Canneries Company, and Messrs. Bruce & Nichol were simply authorized to act as trustees in the matter and for convenience sake were handed the shareholders' money for that purpose, but, notwithstanding this fact, they still hold title to the property in their individual names in addition (as stated in your Balance Sheet) to some $140,000 of fully paid stock in the company, and $50,000 of 7 per cent. mortgage bonds, for which they have given no value whatever, and are not shareholders excepting as charter members for one share each, the necessary expenses of flotation, viz. printed matter to raise the money required, stamps and labor required in circularizing are alone authorized under this Syndicate prospectus which was subscribed to by shareholders of the purchasing syndicate, who are the same people who are now shareholders of the incorporated company so that the matter of shares and stock does not yet enter into this Balance Sheet until the transfer to the company has been approved and completed, thus these assets do not enter into the question at all, as that has not, and will not now be consummated on the basis you have assumed owing to the fact that none of the shareholders had cognisance of the agreement under which Bruce and others were credited with more than half the shares and other emoluments credited in your Statement as fully paid but never allotted by the Board or even heard of before until seen in your statement, and which is in all respects illegal, not having been printed in the prospectus or even referred to therein, and is in every respect contrary to the statutes governing such matters and is clearly illegal. All that is at the moment required is a cash statement pure and simple and nothing else, as will be obvious to you after pursuing this letter.

Some Irregularities.

The foregoing is taken from a letter on April 21st, subsequently on April 24th another circular was sent out over the signature of the Chairman of the Board of Directors pointing out that letters had been sent out surreptitiously by the late secretary.

Further, this letter adds, no cash statement or balance sheet of any kind has ever been submitted for their consideration by the former secretary and accountant respectively Messrs. D. M. Bruce and N. B. Nichol. It appears that these two men organized the shareholders of the former Western Canada Packing Co., with a view to taking over the building at Medicine Hat erected by a company, known as Malcolm's Canneries, and which came to grief. The same shareholders' money was, however, involved.

It is now sought to compel Messrs. Bruce & Nichol to transfer to the company, the property at Medicine Hat for the purchase of which the company's shareholders supplied the whole of the money. Messrs. Bruce & Nichol apparently claim a payment to them of $280,000 in cash, bonds and fully paid stock, of which amount a "secretly registered" deed states $173,000 is for their sole individual use and benefit, scheduled as follows:

D. M. Bruce, 477 fully paid shares of $100 each	47,700
N. B. Nichol, 477 fully paid shares of $100 each	47,700
Messrs Bruce & Nichol, cash	30,000
Messrs. Bruce & Nichol, mortgage bonds	50,000

All the above being additional to the fully paid stock legitimately due to the subscribing shareholders under the printed contract agreement to which they subscribed.

Some Dark Suspicions.

At the foot of all the circulars being sent to shareholders there is reference to the inquest into the causes of the explosion of gas at the packing plant at Medicine Hat which is the bone of contention in this case. The matter is being investigated by the Alberta Government, so it is stated, which would indicate that all is not well. Several lives were lost as result of the explosion in question.

COMMERCIAL PROGRESS IN ST. JOHN

TENDERS FOR NEW WHARF WILL CLOSE ON MAY 15.

An Effort Being Made to Keep Pace With Increasing Traffic—Great Advance in Real Estate Values—Reduction in Tax Rate—A Million and a

So rapid has been the growth of winter steamship traffic at St. John that Superintendent Downie of the Atlantic Division of the Canadian Pacific Railway Company declared that in the matter of providing facilities for handling this traffic, the port was five years behind. The greatest increase in business has been in import traffic, which has more than doubled in the last five years. There has also, however, been a steady and rapid increase in export business, resulting in a yearly increase in the number of steamship sailings and in the demand for accommodation at the wharves at West St. John. Urgent representations have been made to Ottawa, and as a result, tenders have been called for and will close on May 15 for the construction of an additional wharf. Another wharf is now under construction and it is hoped to have it finished before winter. Very strong pressure is being brought to bear upon the contractor to hurry the work. It will also be necessary to provide two of the existing berths with grain conveyors, and make some other improvements in order to be ready to handle next winter's business in a satisfactory way. Up to the end of April, the value of exports by winter steamships was greater than that for the whole season of 1911-12.

Property Values Increased.

The assessors of the city of St. John have discovered $2,577,000 worth of property for taxation purposes more than they found in the previous year. More than a million of this is in land valuation, and the rest in buildings, personal property and income, the three last being nearly evenly divided. As a result of the increased valuation the city council is enabled to reduce the tax rate from 1.96 to 1.91, and yet have a very substantial increase in the receipts from taxation. It is intimated that the assessors will find considerably more property next year, not merely because of the growth of the city but because the valuation has been very much too low in comparison with other Canadian cities.

With the advent of easier money, people in St. John look for a great advance throughout the province. It is reported that an industry involving the expenditure of a million and a half is seeking a location in St. John. New Brunswick is regarded as a favorable field for investment by British capital.

MEXICAN NORTHERN POWER

Peace Restored in Northern Parts of Mexico.

MONTREAL.—Messrs. G. F. Greenwood, one time president, and E. B. Greenshields, formerly vice-president of the Mexican Northern Power Company, have retired from the directorate of the company, and their places have been filled by the appointment of Mr. Lawrence MacFarlane, representing the Montreal interests, and Mr. W. W. Freeman, New York, the American interests.

Mr. D. E. Thomson, president of the company, stated during the week that quiet had been restored in that part of Mexico where the interests of this company exist. Contractors are in a position to resume operations on the power plant, and if quiet continues good progress should be made from now on. Work has been interrupted since the middle of February by reason of tracks having been torn up by the rebels.!

Municipal Notes

NEW WESTMINSTER, B.C.

Under "Single Tax" System, Land Valuation Went Up 25% Last Year.

An interesting feature about the annual statement of the City of New Westminster, B.C., is that during the year the assessment on land increased some $3,500,000, or over 25 per cent. Only $300,000 of improvements in the city are taxed, although the assessed valuation of the improvements is over $8,000,000. 1912 was the third year in which the city had adopted the system of taxation on land only. Notwithstanding this the city's revenue accounts for 1912 showed a surplus of slightly under $3,000.

In the Publicity Department's annual statement, which is incorporated in the city's statement, the City Commissioner, Mr. Stuart Wade, enthusiastically commits himself as follows:

(a) The city possesses every advantage that the settler can desire in the way of climate, home-building facilities, sanitation, education, reasonable taxation (on land only), amusements and shopping facilities, with special facilities for manufacturing and industrial progress.

PORT ARTHUR.

A tax rate of 23 mills was struck at the meeting of the city council last week. The board of works received an appropriation of $48,000. The Fire, Water and Light Department received $52,000.

PRINCE ALBERT.

A report from Prince Albert states that the subject of disagreement between the city and the Great West Wood, Iron & Chemical Works has been adjusted. Work on the power plant is proceeding and the dam has been projected about half way across the river. With the possibility of cheap power comes an application from Eastern capitalists for a street railway franchise. So far, no serious discussion has taken place as to whether municipal owned railway would be preferable to a private enterprise.

TORONTO.

The discount allowed to the Toronto water users for prompt payments of accounts is to be cut in half according to a recent decision of the Board of Control. By this means is estimated that the city's revenue will be increased by over $100,000. Mayor Hocken is to go to New York shortly to investigate other similar methods of increasing the city's revenue.

BRANDON.

For several weeks now the city of Brandon has been operating a public market with the idea of eliminating the unnecessary handling of goods by the middle men, and so reducing the cost of living. Reports from Brandon state that the experiment has been a decided success. Butter has been sold at 25 cents which formerly brought 40 cents; eggs have been reduced to 19 cents, and potatoes to 30 cents, a similar market is to be started in Winnipeg.

UNION BANK OF CANADA
Established 1865
HEAD OFFICE, - WINNIPEG

Paid-up Capital .... $ 5,000,000
Reserve Fund 3,300,000
Total Assets .... over 65,000,000

Hon. John Sharples - Honorary President
John Galt - - - - President
G. H. Balfour - - - General Manager
H. B. Shaw - Assistant General Manager

This bank, having over 295 branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of banking business.

Travellers' Cheques and Letters of Credit issued payable all over the world.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange.

LONDON, ENG., BRANCH, - 51 Threadneedle St., E.C.
F. W. ASHE, Manager G. M. C. HART SMITH, Assistant Manager
Correspondence Solicited

EDMONTON
We want a good live Eastern representative to sell some close-in Edmonton property. This is no wild cat proposition. The property is now served by two car lines and is being extensively built upon. For particulars apply to
HENDERSON & CLARRY,
57 Jasper Avenue West EDMONTON, ALBERTA Post Office Box 1732
References, The Bank of British North America.

INVESTMENTS
Edmonton Business Property. Alberta Farm Lands. Coal Lands.
Write for free maps, literature and information.
CRAFTS, LEE & GALLINGER 236 JASPER AVE., E. EDMONTON.
References:—Merchants Bank of Canada, Edmonton, Alta. Bradstreet's Commercial Agency

BEST INVESTMENTS IN WESTERN CANADA
250 feet inside Business Property in the Heart of Swift Current Business District, $280.00 per front foot, easy terms. Bargains in close in acreage, farm lands and city lots.
Booker, Webster & Co.
Real Estate, Loans, Insurance and Business Brokers
SWIFT CURRENT, SASK.

MOOSE JAW'S
best residential growth is North and immediately in the line of this growth is Connaught Gardens, one of the close in properties.
Full information will be sent if you write the owners and selling agents.
FEDERAL LAND CORPORATION, LIMITED
Branch Office—2 High Street West. MOOSE JAW, SASK.
Head Office—Leeson & Lineham Blk., CALGARY, ALBERTA.
E. G. Cameron, Sec.-Treas.

THE YEAR 1911 WITNESSED THE FIRM ESTABLISHMENT OF
CANADA
AS A FIELD FOR THE INVESTMENT OF
BRITISH CAPITAL

London had, of course, placed very considerable sums of money in the Dominion for many years prior to last year, but those investments were all more or less of a gilt-edged and impersonal nature, and did not, therefore, create that great personal interest in Candian development on the part of the investor that is so desirable.

Great Britain's attention, for Imperial, commercial and financial reasons, is now being turned towards Canada, the Second Partner in the great firm of the British Empire, and in the great work of directing attention and capital to Canada

THE FINANCIAL NEWS
(LONDON AND PARIS)

has taken the leading part during the past two years. Both through the medium of its special EMPIRE SECTION (Published every Thursday) and in each daily issue "THE FINANCIAL NEWS" has been untiring in its efforts to promote a wider appreciation of the importance of the Canadian market.

During 1911 many hundreds of articles dealing exhaustively with Canadian affairs and over 500 columns of advertisements relating to prominent Canadian business enterprises appeared in "THE FINANCIAL NEWS." Members of the staff visited every point of importance in the Dominion, and, jointly covered over 40,000 miles of travel in Canadian territory.
THE CANADIAN PRESS is unanimous in the praise of the great work carried out by this journal.

RATES OF SUBSCRIPTION (Post free to Canada)
12 months (Daily)............ £2 12s. 0d.
12 months, Thursday's issue each week (containing Empire Section).... 8s. 8d.
Head Offices: 111 QUEEN VICTORIA ST., LONDON, E.C.

LETHBRIDGE

OFFERS YOU ELECTRIC POWER FOR INDUSTRIAL PURPOSES AT $12.00 PER H.P. PER ANNUM

We Require and Encourage

More industries and offer concessions unequalled anywhere else in Western Canada:
Electric power at $12 to $16 per horse power.
Natural gas at 15c per 1,000 cubic feet.
Steam power produced from coal costing 50c per ton.
Free site, exemption from taxation, light and water at cost.

More settlers to till the fertile soil of this district; soil capable of producing the best grain, the best hay, the best live stock, and the best vegetables in the West.

Manufacturers, wholesalers, and other business men contemplating establishing in the West should investigate the claims of this City by communicating with

THE INDUSTRIAL COMMISSIONER, Lethbridge, Canada.

SASKATOON, CANADA

FOR SAFE AND PROFITABLE INVESTMENTS IN

Business Sites - Wholesale Sites
Residential Property or Saskatchewan Farm Lands

Write—

G. H. CLARE & CO., Ltd.
McKay Block, 2nd Avenue, Saskatoon
Reference: Royal Bank of Canada.
Maps, Price Lists, and all information cheerfully given.

The JOHN A. McRAE COMPANY
GENERAL INSURANCE, FINANCIAL and REAL ESTATE AGENTS - -
SASKATOON - - CANADA

THE ROGERS REALTY COMPANY
WINNIPEG

When turning your attention to Western Canada investments, you will be wise in paying attention not only to the choice of property, but to the firm with whom you do business.

We are competent to pass judgment upon any Western Canada Investment, and we offer you the benefit of our experience. Write for our Guarantee Plan on Investments selected by us.

Farm Lands are our Specialty.
Blocks of Land in Alberta and Saskatchewan.
Improved Farm Lands in Manitoba.
Representatives in Montreal, Canada, and London, England.
Bankers: The Union Bank of Canada.

THE ROGERS REALTY COMPANY, Ltd.
258 Portage Avenue, -:- Winnipeg, Man.

The Alliance Investment Company,
(CANADA) LIMITED

CAPITAL - - $1,000,000

Head Office CALGARY, ALBERTA

Branches: TORONTO—Stair Building.
LONDON—Alliance House, 15 Dartmouth Street, Westminster.

Investments made in Mortgages and Real Estate that are absolutely safe and producing a high rate of interest. Correspondence invited.

References—R. G. Dun & Co., Calgary. Bank of Nova Scotia, Calgary.

Incorporated 1851
WESTERN ASSURANCE COMPANY
FIRE and MARINE

HEAD OFFICE, TORONTO, ONT.
Assets over - - - - $ 3,000,000.00
Losses paid since organization over - $55,[illegible]0,000.00

HON. GEO. A. COX, President
W. R. BROCK, Vice-President
W. B. MEIKLE, General Manager
C. C. FOSTER, Secretary.

8% Mortgage

BATTLEFORD

Agreements of Sale

Inside Property in the next city of Progress. Improved Farms, $10 to $30 per acre. Wild land in large and small blocks.

J. H. GOODERHAM, Financial and Real Estate Broker
Branch Office: EDAM, SASK. BATTLEFORD, SASK.

THE SUTTON CO.
TORONTO BUSINESS REAL ESTATE
We act for the purchaser
FINANCIAL BROKERS
LONDON, ENG., 37 Mark Lane, E. C. TORONTO, 34 West King St.

ANSLEY GARDENS

The demand for these high-class lots has exceeded our anticipation. In spite of the unfavorable season a large number have already been taken up. The property is situated on the north side of Glengrove Ave., North Toronto, between Yonge St. and Avenue Road, and is extremely well adapted for select homes. Reasonable prices, and on reasonable terms.

J. H. HAMMILL & CO.
129 VICTORIA STREET PHONE MAIN 2340

Nervousness in Europe

CANADIAN ISSUES AFFECTED BY CONTINUED UNCERTAINTY IN THE NEAR EAST.

Public Hesitate About Absorbing New Issues—Quotations of Canadian Debentures—Home Railway Earnings Excite Some Interest—Calgary Bond Fiasco Explained—No Harm Done—The Edmonton Issue.

LONDON.—The stock markets here continue disappointing. The reduction in the Bank rate has given no stimulus. Vague fears that all is not well in connection with international politics continue to supposed that the capture of Scutari will lead to a general European upheaval. The public is giving investment support in several directions, but there is no disposition to enter into fresh speculative committments, and share quotations generally are lower than they were a week ago. Consols have weakened despite the "no-fresh-taxation" Budget. The competition of tempting new issues is still severely felt. The West Austrian loan—4 per cent.'s offered at 98½—was left to the extent of 87 per cent. in the hands of underwriters, and is now ¾ discount, while the recently issued Union of South Africa 4 per cent.'s offered at par, are quoted ⅞ discount. Among recent Canadian loans, Manitoba 4½ per cent.'s are quoted at ¼ premium, Montreal 4½ per cent.'s 2½ premium, Port Arthur 5 per cent.'s ⅜ premium, Port Albert 4½ per cent.'s 1 premium, Quebec 4½ per cent.'s 2 premium, Regina 5 per cent.'s par, Saskatchewan 4 per cent.'s 1⅛ discount, Toronto 4 per cent.'s 1¼ discount and Winnipeg 4½ per cent.'s 2½ premium. A little interest has developed in British railway stocks, but even in that group the best prices have not been maintained, although traffics are now £5,333,900 to the good for sixteen weeks, in which there was an aggregate decrease last year, owing to the coal strike, of £3,808,000. The fact that the past week's traffics show an aggregate gain of £306,700 as compared with the week following the close of the miners' strike last year when there was a decrease of £146,376, as compared with 1911, forms a satisfactory conclusion to a series of gains that would have had a more drastic effect than they have on our Home railway markets had times been more propitious.

The Calgary Issue.

There is still a good deal of discussion regarding the incident of the City of Calgary bonds, but although no official announcement has been issued I understand that there is no justification for some of the sensational stories that have been published. Certain negotiations for placing the bills in London were carried on, but no arrangement being made, the bonds were afterwards placed in New York, and as far as our market is concerned their interest of a public character seems to end. The difficulties that have arisen in this connection do not appear to be deterring investors from taking up new Canadian issues made under good auspices, while there is undoubtedly a broadening market for existing Canadian shares. This week several new loans have appeared, the City of Edmonton through Messrs. Kleinwort Sons & Co., has offered £1,068,000 5 per cent.. bonds redeemable at par as to £ 171,300 in April 1923, and as to the balance in April 1933, the money being required for street railways, telephones, power plant and other public works. There are four Edmonton issues now quoted here, all of a much smaller amout than the present issue. The city authorities are well advised in securing a substantial loan on this occasion, as the new bonds will possess a wider market than is possible when smaller £200,000 issues are made. The existing 5 per cent.'s are quoted about 102 and last year's extremes were 103¼ and 108. The three 4½ per cent.'s are now all under par, but one of these was quoted at 103¾ last year. Through Messrs. Coates, the City of Maisonneuve has offered at par £187,600 5 per cent debentures repayable 1st November 1952, in this case obviously a free market is impossible.

PREFERRED STOCKS.

A pamphlet dealing with the merits of Canadian preference stocks has been issued by A. E. Ames & Co., which pamphlet can be had on application to that company.

MORTGAGE LOANS IN C.P.R. TRANSCONA

Arrangements have been completed for the erection of a hundred houses on our property at once.

Since the district is new and undeveloped, the old line mortgage companies are restricted by certain Company regulations from pioneering a new district and making loans on any house property not supplied with sewer and water connections. It will probably be five years before a proper sewer and water system is installed here. Until then the mortgage money required to assist in the immediate erection of homes for the C.P.R. Employees must come from private sources.

This is an excellent opportunity for anyone to invest their private funds at eight per cent. for five years on first-class security on a fifty per cent. margin.

Perfect titles, conservative valuations, fire insurance policies with the most responsible companies, carefully prepared mortgages by experienced lawyers.

Individual mortgages will run from $1,200.00 to $1,500.00.

Write to-day, stating the amount you have to invest and when your funds will be available.

WILLIAM GRASSIE
FINANCIAL BROKER
P. O. Box 645, 54 Aikins Building, WINNIPEG
References: Bank of Toronto, Winnipeg, or any Mercantile Agency.

SOME SPLENDID BUYING IN WINNIPEG NOW

¶ We have inside property which we can sell well below anything in the district.
¶ Our River Drive lots in Southwood have been almost all taken in Winnipeg, where best known. These would yield you a good profit with perfect safety.
¶ Enquire carefully about our land. You will find it absolutely good.

PACE, HARRISON & MILLAR
303 Keewayden Building, Portage Ave. East, - WINNIPEG
PHONE MAIN 2468, 2469

SASKATCHEWAN LAND

5107.92 acres, in the Carrot River Valley. Close to the Town Tisdale. Level land of good quality. A very nice block for re-selling or investment

Write Us for Legal Description, Price and Terms.

BULMER, DOWNIE, REID & CURLE
McArthur Bldg. - - Winnipeg, Can.

For First-Class Investments

on first mortgage where the security is absolute, we can place sums from $1,500 upwards to net 8%.

We place loans not to exceed 50% of the actual cash value of the property.

Our experience enables us to accurately valuate Medicine Hat properties.

POTTER & KENT
Insurance and Investment Brokers
MEDICINE HAT : : ALBERTA
REFERENCE: BANK OF MONTREAL

Eventually You Will Visit Medicine Hat and Invest in Some

PROPERTY—Why not make up your mind to do it now before prices get too high for your means and turn this increase into a profit for yourself?

Our long experience in the Real Estate business in Medicine Hat enables us to give our customers the best purchases on the market.

We are also the FARM LAND COMPANY of Southern Alberta and have over 250,000 acres to select from.

Ask any "Ginther Customer" and he will tell you about our standing —we have thousands of satisfied customers—and we WANT YOU.

REFERENCES:—Any Chartered Bank in Medicine Hat, or Dun's or Bradstreet's Agencies.

F. M. GINTHER LAND CO., LTD.
HULL BLOCK (We sell the earth) MEDICINE HAT, Alta.

THE BENEFITS OF FIRST MORTGAGE SECURITY

May be secured by you without tying up your money for a long term, and besides you will have a larger margin of security than if you made mortgage loans yourself; also you will have no bother looking after collections. Get particulars of our short term Debentures secured by mortgages, deposited with a trustee, and bearing 5%.

The Empire Loan Company
UNION TRUST BUILDING, WINNIPEG, MAN.

MEDICINE HAT
For reliable information regarding realty investments consult
LANG BROS. & SHOOK
Suite 14, Hull Block - - - - - - - - Medicine Hat, Alta.
Reference: R. G. Dun & Co. Also 2121, 11th Ave., Regina, Sask.

Sound First Mortgage Investments

The City of Vancouver, B.C., offers undeniable opportunities for the investment of capital in sound first mortgages, returning from 6% to 10% interest, and with a security margin of at least 50%.

Our Mortgage Department will furnish full particulars to those interested.

We are largely interested in City and Suburban Real Estate, Farming and Fruit Lands, Timber, Mines and Fisheries, and invite correspondence.

Estates Managed. Rentals Collected.

ALVO von ALVENSLEBEN LIMITED
REAL ESTATE AND FINANCIAL AGENTS
HEAD OFFICE: PACIFIC BUILDING, VANCOUVER, B.C.
—BRANCHES—
Victoria, B.C. Nanaimo, B.C. London, England Berlin, Germany

HIGH GRADE SECURITIES
We are offering a special list of Securities suitable for small or large amounts. In every case the purchaser is amply protected.
NATIONAL FINANCE COMPANY, Limited
Head Office: VANCOUVER, B.C.
Total Assets: $4,460,000. Paid-up Capital and Reserve: $1,000,000
Toronto Office: 10 Adelaide St. E. Ottawa Office: 63 Sparks St.

Attractive Inside Business Properties in Vancouver

We have a number of good business properties from which the investor will receive a good return on his capital. ALSO A NUMBER OF FINE HOMES ON SHAUGHNESSY HEIGHTS.
We act as agents for the investor, collecting rents, etc. We can loan for you on FIRST MORTGAGE on 40% of a conservative valuation of property, guaranteeing payment of principal and interest, and netting you 8% INCOME.

Correspondence Invited

ALBERTA FINANCIAL CORPORATION, LIMITED
441½ RICHARDS ST. .:. .:. VANCOUVER, B.C.

Traders Trust Company Limited
Capital $250,000
HEAD OFFICE - - VANCOUVER, B.C.
Guaranteed investments for clients in first mortgages and agreements for sale.
REFERENCE: R. G. DUN & CO.
Traders Trust Company Limited
166 Hastings S. Wtest
VANCOUVER - BRITISH COLUMBIA

FARM LANDS
along the Grand Trunk Pacific Railway, in Central British Columbia.
NORTH COAST LAND COMPANY, LIMITED
Metropolitan Building, Vancouver, B.C.
Paid up Capital $1,500,000.00

MORTON, BARTLING & CO., LTD.
BANKERS
PRINCE ALBERT, SASK.
Paid Up Capital, $150,000.00
Funds Invested for Clients in Mortgages and in City and Farm Property

BRANDON, Manitoba

48½ feet on main business street, 150 feet from Post Office, with 2 storey brick building, steam heat from central heating plant, building rented for $3,122.00 yearly. Can be increased as soon as leases expire. A good purchase. For price and terms

Apply EVANS-COLEMAN, Ltd.
Real Estate Agents

ARE YOU INTERESTED

in the securities of Railroads, Street Railways, Industrial or Miscellaneous Corporations doing business in the United States and Canada? Are you interested in Municipal Bonds? If you are, as an Investor, Banker or Broker, your office is incomplete without
THE BOND BUYER—A Weekly Cumulative Financial Record
¶ Write to-day for Sample Copy.

Department S
THE BOND BUYER
25 WEST BROADWAY N.Y. CITY, N.Y.

SOUTH AFRICAN SCRIP AND ITS LOCATION

TIME TO BE EXTENDED UNTIL OCTOBER 31, 1912.

Discussion in Parliament—Mr. Crothers Proposed to Give Holders of Certificates Power to Locate—Will not Promise That Present Legislature Proposals Will be Final—Hon. Frank Oliver Criticizes and Hon. Robt. Rogers Defends Action of the Government.

On the last day of April the Minister of Labor, Mr. Crothers, who is acting Minister of the Interior for the time being, introduced the resolution in the Canadian Parliament dealing with an extension of time for the location of scrips issued in the Volunteer Bounty Act of 1912.

The text of Mr. Crothers' resolution is as follows:

> Resolved, that it is expedient to amend the Volunteer Bounty Act, 1912, and (a) to provide that any substitute of a grantee of a warrant issued under the provisions of the Volunteer Bounty Act, 1908, and who has been duly appointed, such substitute may locate and enter for lands, as provided for in the said Act of 1908; and (b) to extend the time within which a grantee or his substitute may locate and enter for such lands,—

Mr. Crothers Explains.

In explanation of the intent and purpose of the resolution, Mr. Crothers said:

Members will be aware that the original Volunteer Bounty Act was passed in the year 1908, providing that a grant should be given to all persons then domiciled in Canada who served with the British forces in South Africa in the years 1899-1902, giving them until the 31st day of December, 1910, to locate two adjoining quarter sections of land, and authorizing the substitute, who became entitled to a transfer from the original grantee, to locate the land. In 1910 the time for locating these grants was extended to the 31st of December, 1911. As it was found that a number of these grants had not been located, in the year 1912, another extension of time was made until the 31st of December, 1912. It is now proposed, as it has been ascertained that a good many of these scrips have not been located, that the grantees should be allowed until the 31st of October in the present year, to locate this scrip and to prove their right thereto—not only the grantees, but the substitutes. I think the Act of 1912 limited the time within which a substitute should be permitted to make his location. He was not given the full rights that were given to the original grantees. One of the sections of the original Bill provides that, instead of scrip being given for two adjoining quarter sections, scrip may be given for $160; and still another section provides that a man who is entitled to locate these two quarter sections may surrender his claim to the Government and get $500 in money. When the scrip was given first about five years ago, it was not thought to be worth much, but it has become very valuable now and I do not see any use of that section in the Bill, giving them scrip for $160 instead of for 320 acres of land. It was in the Bill, however, and I have left it there. The same has been done with the right to surrender and to get $500 in money. The grantee, the substitute, and the man who has surrendered his scrip, are all put on the same level. Some surrendered their scrip but they were never paid any money, and under this Bill they are given the right to come in and to locate their two quarter sections notwithstanding that surrender. The extension has been made to October 31, 1913, in the hope that all those scrips may be located by that time and that we will not be required to make any further extensions of time.

Criticism of Mr. Oliver.

In answer to some questions, Mr. Crothers said he would not promise that there would not be any further extension. Mr. Frank Oliver criticized the action of the Government in giving this extension from time to time. He reverted to the promise made in 1911 to the effect that no further extension would be given. No action was taken by the Government in 1911, but it was understood by some holders of South African scrip that the extension would be granted. Those who speculated by purchasing a number of these scrip did not appear to have any doubt but that the extension would be granted. Mr. Oliver pointed out, however, that a certain number of the holders of South African scrip who did not understand that there would be any extension sold out at a sacrifice. In this respect, he considered, some injustice had been done. He referred to a section of the Act of April 1912, by which no substitute appointed before June 1, 1912, had any right under the said Act to locate the scrip, but the Government would redeem it for $500. This was permissible under section eight. In this way a number of scrip holders were absolutely deprived of their rights and stood to lose in cash anywhere from $100 to $500 on scrip they held.

Government Action Defended.

Mr. Rogers, replying to criticisms, stated that there would be no further extension. He said:

"Extensions have been given from time to time in regard to this scrip and I think it has been a mistake. Nevertheless my hon. friend knows that there is always a certain pressure and a certain amount of reasoning and argument put forth that carries a certain weight and influence why an extension should be given. The acting Minister of the Interior is presenting a Bill to-night to extend it until the 31st October of this year. If the acting Minister of the Interior will follow my advice he will have no hesitation in pledging this House and this country that no further extension, even to the extent of an hour, will be given to anybody who holds this scrip because I do not think they are entitled to it. My hon. friend talks of scrip holders being treated unfairly. I think they have been treated most fairly by every Government and by everybody having anything to do with this matter, far too fair has the treatment been of the individual holders of this scrip and they should know and understand now and for the last time that they will receive no further extension at the hands of this Parliament, in so far as any holdings that they may have are concerned. They have the whole summer to locate their scrips, and if they do not take advantage of it they should not come back to this Parliament. If they do come back they should not be entitled to consideration at the hands of members of Parliament with respect to any further extension. That is my view of the matter, and if the acting Minister of the Interior will follow my advice, that is the course which he will take in dealing with it. The scrip owners have been treated absolutely fairly, and as Minister of the Interior, I tried to treat them fairly, nothing more or less, and I gave no advantage to any one individual over the multitude of those who held that scrip at any time or place or under any circumstances."

Western Member's View.

Mr. McCraney, one of the representatives in Parliament from the West, in discussing the question, said:

"We must give credit to the Government of this day for sincerity as we gave credit to the late Government for their intention not to extend the time. But my experience is such that I expect there will be an application for extension. I notice that the time limit is set for the 31st October. I would suggest that a date be set which will be within the sitting of Parliament. If there is to be a September session, the 31st October will be all right, but if Parliament is to sit in January, as I hope the practice will be in future, I would suggest that the time be made a year from now so that we can get away from this practice, which my hon. friend from Edmonton (Mr. Oliver) has referred to of allowing rights to go out of existence and bringing them into existence subsequently by Act of Parliament. I remember a scrip holder, by assignment, coming into my office and seeing me before the 31st December, 1912. There had been no announcement of any intention on the part of the Government to give an extension. He told me that he had not been able to locate and he asked me what he was to do. I said: The only thing you can do is to locate the best you can, take somebody's word for it, because your rights go out of existence on the 31st December. I have never seen him since. There is no doubt what I thought about it myself. This right should expire about the time Parliament is sitting so that before the expiration some announcement might be made. I would suggest to the acting minister that he make it the first of May next.

There is another point that I wish to bring up. While we started out with the idea that there should be no speculation in this scrip, we have to recognize not only the fact that there has been speculation, but the further fact that rights have been created altogether apart from the rights of the original holders and the speculators.

Mr. Crothers: My hon. friend is probably aware that the original Act provided for assignment.

Mr. McCraney: Yes, I am aware of that. At the outset there was no intention on the part of those who were supporting the proposal to give land to the South African veterans that there should be any assignment at all.

Mr. Carvell: At first there was one assignment only.

Mr. McCraney: Yes, we wanted those who lived in the Maritime provinces, who were not farmers, and who were not able to locate their land, to get the value and we allowed one assignment believing that we had thereby shut out the speculators. But the assignments were made out in blank, and, as a matter of fact, there has been a great deal of speculation. Another element has entered in also and it has been the bona-fide holder apart from the original volunteer and apart from the speculator, the man who has paid $500, or $600, or $700 and who expects to locate. That man has rights which I think we ought to view from a different standpoint from that from which we are viewing the matter to-night. I agree with the principle that we should put a time limit on the location of scrip. The Department of the Interior must clean up some time and I have made the suggestion that the time limit should be during the sitting of Parliament.

Mr. Crothers: It will expire on the 31st of October.

Mr. McCraney: Yes, but I make this suggestion to the acting minister, that while the right to locate shall expire at some date, he should give to those who have not located the sum of $500 if they apply for it.

Mr. Reid (Minister of Customs): Instead of the scrip?

Mr. McCraney: Yes, instead of the scrip. Our farmers are busy. If these scrips are worth anything to the Government they are worth $500 at any time. Any attempt to fix a time limit is apt to bring about, perhaps not injustice, but possible hardship. One case about which I am corresponding with the department refers to certificate 6635 issued to Albert McVittey, endorsed to Abraham Funk, who is a German Menonite farmer living west of Rossiter in my riding. He did not locate the scrip and he now has no intention of doing so. There was a piece of land he thought would be thrown over. I think there were two or three scrips bought in the neighborhood of Rossiter, each believing that the holder might be the fortunate locator. Mr. Funk has not located the scrip yet and when he made application for the $500 after the 1st of January he was told that under section 8 his rights had expired. I want to point out to the minister that if it was worth $500 to get in that scrip before the end of December, it surely ought to be worth $500 to get it in now.

Mr. Crothers: There is a provision in the new Bill for that.

Mr. McCraney: Yes, but my argument is that there need not be a time limit on the payment of the $500 where the holder does not locate and surrenders the scrip. Another case which has come before me is the case of scrip held by Mrs. Freezen, who died some time last summer. Her estate was involved, administration could not be obtained before the end of the year, and the estate is now the holder of that scrip, and until this Act goes through it is worth nothing. I am very glad the Government is bringing in this amendment and I know that those who are benefited by it will be grateful. The circumstances in the latter case is a thing over which no person had control, the death of the holder and the difficulty of getting administration. I would urge on the minister that while he may fix a time for the location of scrip so that he may clean up the lands in his department, he need not fix a time for the payment of money on the surrender.

GREAT WEST LIFE.

Death Claims After Payment of One Premium.

In the bulletin for April the list of death claims show that in five cases, death claims have had to be paid when but one premium had been paid. The amount of the policies in these five particular instances aggregated $8,000.

The new business applications received during April of the present year amounted to $2,053,820, which brings the total applications for the first four months of the year up to $8,317,866, as compared with $8,149,289 for the corresponding period of last year.

Mr. J. H. Brock who has been taking a long holiday on the Continent of Europe is at present in London and will soon be back in Winnipeg.

Investments in Montreal

The Gateway of Canada
Financial Centre and Commercial Hub

Correspondence Invited

L. FULLER
REAL ESTATE AND INVESTMENT AGENT
145 St. James Street, Montreal

HAVE YOU NOTICED THE RAILWAY DEVELOPMENT AT

BASSANO?

BASSANO will soon have seven lines of railway radiating from it.
We are still selling lots 1¼ miles from the Post Office at $125 per lot, easy terms
Write us for particulars.

J. B. WATSON REALTY CO.
(MONTREAL) LIMITED
530 St. Catherine St. West MONTREAL

MONTREAL CENTRAL BUSINESS PROPERTIES

Are the best, safest and surest investments in Canada to-day. Our list on request.

Commerce Freehold Investment Company,
LIMITED
Freehold Bldg., -:-:- 75 Bleury St., Montreal

Edward L. Doucette Stock and Bond Broker
DIRECT PRIVATE WIRE CONNECTION TO NEW YORK
11 St. Sacrament Street - MONTREAL

The Promotion Company of Canada
Business and Promotion Specialists

Provides effective Advice, Methods and Service for meritorious Canadian industries and enterprises. Does your business need anything? Consult us.
310-312 Transportation Bldg., Montreal Tel. 3362 Main

NOKOMIS, SASKATCHEWAN
We have placed in our hands for sale about 30 building lots in Nokomis at prices that will make money for the buyer. Look up Nokomis on the C.N.R. time table and find out all you can about it, and you will want at least one of these lots. The Town is bound to grow, and the lots to increase in value.
Full information on demand.
30 St. John St., THE CORPORATION TRUST COMPANY Montreal, Canada

British America Assurance Company
(FIRE) A.D. 1833
Head Office, TORONTO

BOARD OF DIRECTORS: Hon. Geo. A. Cox, President; W. R. Brock, Vice-President; Robert Bickerdike, M.P., E. W. Cox, D. B. Hanna, John Hoskin, K.C., LL.D., Alex. Laird, Z. A. Lash, K.C., LL.D., W. B. Meikle, Geo. A. Morrow, Augustus Myers, Frederic Nicholls, James Kerr Osborne, Sir Henry M. Pellatt, E. R. Wood.
W. B. MEIKLE, General Manager.
E. F. GARROW, Secretary.
Assets, over $2,000,000.00
Losses Paid Since Organization Over $36,000,000.00

IF YOU HAVE TEN THOUSAND DOLLARS OR OVER TO INVEST—

We handle only land situated between the centres of the two cities of
PORT ARTHUR and FORT WILLIAM
which is having the most spectacular activity ever witnessed in Canada.
These cities combined are destined to be the largest city in the Dominion.

THE INTER-CITIES LAND CO., LIMITED
PORT ARTHUR ONTARIO

INVEST YOUR INCOME
Fund your earning power to produce capital for use in future years. Small payments regularly applied and drawing Compound Interest will grow to thousands.

6% INSTALMENT DEBENTURES
These Debentures induce methodical saving and produce money for future use—education, home building, travel or income in old age.
Our Booklet tells the whole story and shows the earning power of savings systematically applied. It will be sent you upon request.

MONTREAL DEBENTURE CORPORATION LTD.
GUARDIAN BUILDING MONTREAL

BRITISH ENTERPRISE

OLD COUNTRY CAPITAL STILL PREPARED FOR PIONEER WORK.

The Ecuadorian Corporation—To Handle Seven Properties in Ecuador—To Acquire Quito Electric Light and Power —Central African Railway to Connect the Central African Lakes with Port of Beira.

LONDON.—For a long time past there has been a lack of enterprise in connection with the new issues that have appeared in our market. Practically all have been fixed interest bearing securities entailing little risk and offering no speculative inducement. It has been simply a question whether the yield offered has been large enough to tempt the investor. This week, however, two projects have appeared which indicate that British capitalists are still prepared to assume their time honored role of pioneers in connection with countries that need development. One of these projects is the Ecuadorian Corporation, formed with a capital of £500,000 in ordinary shares and £500,000 in debentures, primarily to acquire interests in seven properties in Ecuador and to act generally as financial agents in that country. The properties in which interests are actually acquired include the Guayaquil Brewery, the Ecuador Express Company El Banco del Pichincha, the Quito Tramways Concession, the Inca Springs Company, the contracts of the water power of the San Pedro River and certain freehold lands in the city of Guayaquil. Negotiations are also in progress for the acquisition of other city lands and a controlling interest in the Quito Electric Light and Power Company.

The other new scheme is the Central African Railway, the object of which is to extend an existing line from the northern bank of Zambezi at a cost of £375,000, which will ultimately become part of a trunk system, connecting the Central African Lakes with the Port of Beira. In this case £500,000 4 per cent. preference shares with participating rights to the extent of 50 per cent. of surplus earnings are offered, their minimum 4 per cent. being guaranteed for ten years by the Nyassaland Protectorate.

BUILDING IN THE WEST.

"Western Canada Contractor and Builders' Gazette" has issued a "Continued Prosperity Number" which gives a lot of information respecting building operations in the Canadian West. In one of its editorials the following opinion is expressed which bears out fully a statement made by The Financial Post on several occasions recently:

The present spring has been a remarkable one in many respects in the contracting and building business in Western Canada. Many of the most important conditions have been unfavorable to a successful and busy building season. The putting into effect of a more conservative policy on the part of the loan companies and other financial institutions was the first circumstance of an unfavorable nature; the cold weather which prevailed throughout the entire month of March was the cause of a late opening of the building season, and during more recent weeks the sudden thaw and the wet weather has made the roads and streets in suburban and country points almost impassable.

The most important of these elements is, of course, the financial conditions which have prevailed throughout the entire spring. As a matter of fact, these conditions, speaking entirely from the standpoint of the contractor and builder, are not as bad as they are painted. There is no such stringency but that there will be plenty of building, there will be a great volume of jobs to bid upon and every qualified contractor will find plenty of work to his hand. It is true that money is less plentiful, but careful investigation and inquiry have shown that the conservative investor can find money to carry on his projects. Legitimate building enterprises which are lacking too strongly speculative elements need not be without funds. It is upon the projects of a more speculative nature that the stringency falls most heavily. Builders of standing who have established themselves in the business and industry of their particular community, whose credit is good and whose investments are of a substantial nature find no trouble in having their operations backed, while the men or firms who lack these qualities experience much more difficulty in launching and carrying on their projects than in other years.

Cable Address, "OSLER"

OSLER & HAMMOND
Stock Brokers and Financial Agents
Members Toronto Stock Exchange
TORONTO

OSLER, HAMMOND & NANTON
Stock Brokers, Financial Agents, Etc.,
WINNIPEG

Stocks and Bonds bought and sold on commission on the London, Eng., New York, Montreal and Toronto Exchanges.

Moneys invested for clients by way of mortgages on approved farm lands and city properties.

Farm Lands for sale in Western Canada.

Full particulars on application.

OSLER, HAMMOND & NANTON
WINNIPEG, MANITOBA

THE HOME BANK OF CANADA ORIGINAL CHARTER 1854

NOTICE OF QUARTERLY DIVIDEND.
Notice is hereby given that a Dividend at the rate of Seven per cent. (7%) per annum upon the paid up Capital Stock of this Bank has been declared for the three months ending the 31st May, 1913, and the same will be payable at its Head Office and Branches on and after Monday, June 2nd, 1913. The Transfer Books will be closed from the 17th to the 31st May, 1913, both days inclusive.

ANNUAL MEETING.
The Annual Meeting of the Shareholders of The Home Bank of Canada will be held at the Head Office, 8 King St. West, Toronto, on Tuesday, the 24th day of June, 1913, at 12 o'clock noon.

By Order of the Board,
JAMES MASON, General Manager.
Toronto, April 16th, 1913.

BY-LAW TO INCREASE CAPITAL.
It is the intention at the above Meeting to submit for the consideration and approval of the Shareholders a By-law to authorize the increase of the Capital Stock of the Bank to $5,000,000.

THE STERLING BANK OF CANADA
Appreciation
More than one business house branching out in Canada has expressed its appeciation of the advice we have been privileged to give.

Month Ending	Deposits.	Assets.
June 29th	$5,175,790 73	$7,845,548 46
July 31st	$5,440,950 27	$7,993,844 35
August 31st	$5,485,870 14	$8,142,310 07
September 30th	$5,805,629 79	$8,327,206 73
October 31st	$6,287,876 89	$9,105,889 87

The Share and Debenture Corporation of Canada Limited
UNDERWRITERS
Dealers in Debentures, Bonds and all Classes of Securities.
We are offering SPECIAL SHORT TERM DEBENTURES TO YIELD 5%. Write for particulars.
Telephone: Main 3468. 37 Yonge St., Toronto

HIGH CLASS INDUSTRIAL SECURITIES
WE WILL FINANCE AND PROMOTE ANY GOOD SOUND INDUSTRIAL PROPOSITION
W. Percy Gillespie Company, Limited
203-4 McKinnon Building, TORONTO, ONT.
We Purchase Agreements For Sale and Mortgages. Correspondence Invited

MUSKOKA ISLAND
for sale—One of the best in the region—Apply Box 27, The Financial Post of Canada, Toronto.

Northern Crown Bank
HEAD OFFICE, WINNIPEG
Authorized Capital - $6,000,000
Paid-up Capital - - $2,746,000
DIRECTORS:
President, Sir D.H. McMillan, K.C.M.G.
Vice-President, Capt. Wm. Robinson
J. H. Ashdown, H. T. Champion,
Frederick Nation, Hon. D. C. Cameron,
W. C. Leistikow, Sir R. P. Roblin, K.C.M.G.
Six Branches in Alberta
Thirteen " " British Columbia
Twenty-two " " Manitoba
Twenty-five " " Ontario
Forty-Eight " " Saskatchewan
A Total of One Hundred and Fourteen Branches throughout Canada
Officers of the Bank:
R. CAMPBELL, General Manager
L. M. McCARTHY, Supt. of Branches
J. P. ROBERTS, Supt. of B. C. Branches
V. F. CRONYN, Supt. of Eastern Branches

THE
Saskatchewan Investment and Trust Company
INVESTMENTS. LOANS.
We control 100,000 acres farm lands in Alberta and Saskatchewan, for sale, on good terms.
ESTATES MANAGED, ADMINISTRATORS, TRUSTEES, ETC.
London, Eng., Office:
139 Cannon Street, E.C.
Cable Address: Gabovesto.
Codes: Western Union and A.B.C.
HEAD OFFICE:
SASKATOON, : SASK.
BOARD OF DIRECTORS
N. Gardner Boggs, Esq.
Hon. Charles Littleton.
D. G. Stephenson, Esq.
A. J. Adamson, Esq.
J. G. Turriff, Esq.
Manager-Secretary - W. H. CLARE

LOUGHEED & TAYLOR, Limited
Brokers and Financial Agents
CALGARY, CANADA
Western financial propositions investigated and reported upon. Land Appraisements. Correspondence confidential.

ESTABLISHED 1849
BRADSTREET'S
Offices Throughout the Civilized World
OFFICES IN CANADA
Calgary, Alta. | Vancouver B. C.
Edmonton, Alta. | Hamilton, Ont.
Halifax, N.S. | Montreal, Que
London, Ont. | Quebec, Que.
Ottawa, Ont. | Toronto, Ont.
St. John, N.B | Winnipeg, Man.
Victoria B. C.
Reputation gained by long years of vigorous conscientious and successful work
THOMAS C. IRVING, General Manager Western Canada
TORONTO

A LONG TERM INVESTMENT BOND
yielding over 5¼%
NOVA SCOTIA STEEL & COAL CO., LIMITED
5% First Mortgage Bonds due 1959
The Company owns immense deposits of both Coal and Iron Ore, timber lands and a fully equipped iron and steel works.
The $2,000,000 being expended from new issue of Debenture Stock is an additional asset behind this Bond.
Eastern Securities Co.
LIMITED
INVESTMENT BANKERS
157 St. James St., MONTREAL
and St. John, N.B.

IF YOUR OFFICES OR BUILDINGS ARE DULL OR DARK CALL ON US TO SHOW YOU WHAT WE CAN DO
LUXFER PRISM CO.
LIMITED
M. 6514 - TORONTO

Business at Saskatoon

CAUSE OF DECLINE IN INCREASE IN BANK CLEARINGS

General Business Conditions are Healthy A Department Store Doing a Great Business Says Collections are Good—Real Estate Payments Are Also Equal to Those of Last Year—A Newspaper Man's View of the Situation.

(Staff Correspondence.)

SASKATOON.—Should anyone doubt the substantial amount of business being done here during the early months of this year, he has but to look at the figures showing the amount of bank clearings to be reassured in this direction. The total bank clearings for the first three months of 1913 were $23,983,529 as compared with $22,441,571 for the first three months of 1912. In this connection it is well to bear in mind that during the first quarter of 1913 the amount of money changing hands in real estate transactions was very insignificant as compared with the same period last year this would go to indicate a larger volume of non-speculative business being done this year, which is actually the case.

Mr. J. F. Cairns, who owns the large department store in which his business was moved in February, and which is one of the finest in Canada, west of Winnipeg, informed the writer that he is delighted with the increase in the amount of business done already this year. A recent Saturday showed returns equal to those of the Saturday immediately before Christmas, which is one of the big days of the year in department store business. About 25 per cent. of Mr. Cairns' business is carried on the ledger, and he reports that collections are satisfactory. The outlook for the retail business is good and there is no curtailment in the plans of the buyers in all departments.

Real Estate and Commerce.

In comparing figures for this and last year Mr. J. A. Aikin, publisher of the Phoenix finds that, while the amount of real estate advertising is less than one-third of what it was last year to date, the volume and value of advertising carried is far ahead of last year. No one is in a better position to judge of the healthy state of business than a proprietor of a newspaper, and Mr. Aikin is satisfied that conditions are most favorable in Saskatoon.

Building activity is being carried forward with renewed vigor and permits for March show an increase over the same month of last year. Many fine business buildings are in course of construction and excavations for the foundations of others are being made. It is stated that loan companies are beginning to loosen up with their funds for building purposes, so that the outlook in this direction is more hopeful than a few weeks ago. There is still need of many residences of all classes and until many more are built there will be no likelihood of a reduction in rents, which to an Easterner seem all out of proportion.

Activity in real estate is not marked, although a few large transactions in revenue producing property have recently taken place. Perhaps this lack of real estate activity has given rise to the various ill-founded rumors spread throughout Canada that Saskatoon was experiencing a set-back. One may account for this rumor, perhaps by the fact that a number of real estate manipulators have found it necessary to go back to the work at which they were formerly employed, before they discovered that they could make money without working by inducing some unwary individuals to speculate in cheap sub-division property.

Payments on Agreements of Sale.

Mr. A. H. Hanson reports that collections on agreements of sale for March are forty per cent. ahead of last year. These represent collections on farm property and inside city property for the most part. Mr. Hanson is president of the Local Real Estate Board, and while he and the other members of the board do not like to see such marked inactivity in their business, they are glad to see a cessation of manipulation of out-lying sub-division properties, and are satisfied that the present money stringency will bring about a better state of affairs. Prices on all classes of property are holding firm.

The latest compilation of figures shows in Saskatoon that there are 32 warehouses with a payroll of $108,750 per month; and 40 manufacturing plants with a payroll of $84,620 per month representing an investment of $2,199,000.

The present population of Saskatoon is estimated at 30,000, and there are new arrivals every week, in fact the usual income of people has begun at an earlier date than ever this spring.

Industrial development in and around Saskatoon is proceeding in a satisfactory manner, chiefly in the direction of milling concerns.

The mayor of Saskatoon, as well as the aldermen, and others interested in the city's finances is pleased with the decision of the Chief Justice recently handed down in regard to the validity of the action of the council in increasing the rate of interest on the treasury bills of the city without submitting the change to a vote of the burgesses.

On account of the money situation the expenditure of the city will be limited to necessary local improvements, and the extension of public utilities that must be made. The Municipal Hospital will be proceeded with this year, for which $300,000 has already been voted and for which another $185,000 will shortly be provided by by-law.

NEW YORK MONEY

WILL INTERIOR BANKS BE ABLE TO HANDLE BIG CROP.

Reserves of National Banks Still Low—Percentage Below Corresponding Period in 1906 and 1907—Now Stands at 20.44 — Lowest For Many Years — Banking Facilities of the Country Have Been Taxed.

By W. S. Cousins,

All indications of the past two months have pointed to an unusual demand for money, and on the whole, these demands have met with satisfactory response by our banking institutions. There have been no serious calamities traceable to the refusal of the bankers to advance founds for legitimate operations when satisfactory security is offered, though the policy has been to rigidly discourage all expansive policies calling for any considerable amount of new capital.

The tabulation given out at the office of the Comptroller of the Currency last week, showing the condition of the National banks on April 4, has confirmed the accuracy of these indications, and shows conclusively that the banking facilities of the country have been taxed somewhat severely to meet the demands which have been made upon them. The figures show that the percentage of reserve was smaller than at the corresponding date in either 1906 or 1907. In the period of relaxation which followed those years the percentage of reserve rose to 23.94% which it reached in May, 1908. There has been a steady recession in the percentage since then until it now stands at 20.44. This is the lowest reported at this season in many years, and is only a little above the low percentage reported on the call of Nov. 26, last, when the great amount of money needed in marketing the record crops of last year had not yet returned to the banks. While this movement has been under way in the reserve percentage, and while the actual cash holdings of the banks have decreased, loans have largely increased. Compared with the figures for March, 1911, the April 4 figures of the National banks this year show a decrease in cash holdings of over $19,000,000, while loans have increased during this period by more than $600,000,000. Finding this to be the condition of the National bank position, it hardly gives cause for surprise that those who have had appeals to make to the capital market have found supplies small and rates relatively high.

A third gold export movement was started this week, though the engagement of $2,000,000 gold bars for export to Europe by Lazard Freres of New York. This is the first movement since March 18, up to which time, since January 1, $23,000,000 had been sent to Paris. The explanation for these gold exports, that occur simultaneously with the purchasing of American securities by French investors, is that France has been doing considerable financing by short term notes which will be shortly falling due at a time when warlike preparations are exhausting the national resources.

There does not exist what might be called an apprehension of tight money, though the outlook for such tremendous crops has caused a fear of the inability of interior banks to finance this crop without serious strain, should money rates in New York be high. Which emphasizes the increasing necessity of speedily devising a currency system that will adapt itself to our ever-increasing necessities.

$50,670
5% Debentures of
TOWN OF SWIFT CURRENT
Due - - - - - - Dec. 30, 1942
Interest - - - - June and Dec.
Swift Current is a divisional point on the main line of the C.P.R. about 150 miles west of Regina. The following figures are taken from 1913 statistics:—
Population - - - - - 4,250
Assessment - - - - $6,453,328
Owing to railway facilities and location Swift Current is the distributing centre for 3,000 square miles of the best wheat-growing land in Saskatchewan.
Price: Rate to yield
6%
Wood, Gundy & Co.,
Toronto Saskatoon
London Eng.

"PREFERRED STOCKS"
A NEW BOOKLET
Is just issued, dealing with representative preferred stocks which are dealt in, either on the Toronto or Montreal Stock Exchanges, and containing information as to the business, directors, capitalization, earnings, market value, special features, etc., of the Company.
We shall be glad to mail a copy on request.
A. E. AMES & CO.
Union Bank Building. TORONTO. | Members Toronto Stock Exchange Investment Bankers | Royal Insurance Bldg., MONTREAL.

SIX SAFE SIX PER CENT BONDS
Don't be satisfied with 3 per cent. interest when you can put your money to work where it will earn 6 per cent. and be safe, too.
We have in mind six particularly attractive 6 per cent. Bonds—in each instance the principal is amply secured, the Companies issuing them have an exceptionally well established business, the earnings are showing good increases and are much more than the amount necessary to pay the interest on the bonds issued.
Drop us a line, just say, "Give me particulars of the 6% Bonds mentioned in your advertisement," and we will tell you why they are safe, and a lot of other information you should know about them.
F. B. McCURDY & CO.
Members Montreal Stock Exchange.
Halifax, Montreal, Ottawa, St. John, Sherbrooke, Kingston, Charlottetown, Sydney, St. John's, Nfld.

Standard Securities Limited
808 McGill Building, - - - - Montreal.
Definite, accurate information concerning securities, and sound advice if desired on investments, form an important part of the financial service which we offer to our customers.

L. O. McCormack & Company
INVESTMENT BROKERS
Canada Life Building, OTTAWA, CANADA

J. W. FLAVELLE, President
W. E. RUNDLE, General Manager
Z. A. LASH, K. C., E. R. WOOD, } Vice-Presidents
The Real Estate Department
A LONG and complete experience in buying and selling real estate, a thorough knowledge of local conditions, and the efficient services of a staff of experts have fully equipped this company for the handling of your realty affairs.
National Trust Company, Limited
TORONTO
Montreal Winnipeg Edmonton Saskatoon Regina